



# Harbor Funds®

Quarterly Schedules of  
Portfolio Holdings  
July 31, 2018

## Domestic Equity Funds

	Institutional Class	Retirement Class	Administrative Class	Investor Class
<b>GROWTH FUNDS</b>				
Harbor Capital Appreciation Fund	HACAX	HNACX	HRCAX	HCAIX
Harbor Strategic Growth Fund	MVSGX	HNGSX	HSRGX	HISWX
Harbor Mid Cap Growth Fund	HAMGX	HNMGX	HRMGX	HIMGX
Harbor Small Cap Growth Fund	HASGX	HNSGX	HRSGX	HISGX
Harbor Small Cap Growth Opportunities Fund	HASOX	HNSOX	HRSOX	HISOX
<b>VALUE FUNDS</b>				
Harbor Large Cap Value Fund	HAVLX	HNLVX	HRLVX	HILVX
Harbor Mid Cap Value Fund	HAMVX	HNMVX	HRMVX	HIMVX
Harbor Small Cap Value Fund	HASCX	HNVRX	HSVRX	HISVX
Harbor Small Cap Value Opportunities Fund	HSOVX	HSRVX	HSAVX	HSIVX

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# Harbor Capital Appreciation Fund

## PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—99.8%

Shares	Value
<b>AEROSPACE &amp; DEFENSE—3.2%</b>	
2,850,718 Boeing Co. ....	\$ 1,015,711
<b>AIR FREIGHT &amp; LOGISTICS—0.9%</b>	
1,131,194 FedEx Corp. ....	278,127
<b>AUTOMOBILES—1.7%</b>	
1,750,838 Tesla Inc.* .....	521,995
<b>BANKS—3.2%</b>	
5,848,489 JPMorgan Chase & Co. ....	672,284
2,427,923 PNC Financial Services Group Inc. ....	351,636
	1,023,920
<b>BEVERAGES—0.9%</b>	
4,611,367 Monster Beverage Corp.* .....	276,774
<b>BIOTECHNOLOGY—4.0%</b>	
2,659,084 Alexion Pharmaceuticals Inc.* .....	353,552
3,335,218 BioMarin Pharmaceutical Inc.* .....	335,390
2,596,990 Celgene Corp.* .....	233,963
1,975,609 Vertex Pharmaceuticals Inc.* .....	345,830
	1,268,735
<b>CAPITAL MARKETS—1.2%</b>	
1,575,357 Goldman Sachs Group Inc. ....	374,037
<b>CHEMICALS—1.0%</b>	
3,357,985 Albemarle Corp. ....	316,322
<b>FOOD &amp; STAPLES RETAILING—1.9%</b>	
2,726,585 Costco Wholesale Corp. ....	596,331
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—0.5%</b>	
334,203 Intuitive Surgical Inc.* .....	169,839
<b>HEALTH CARE PROVIDERS &amp; SERVICES—1.8%</b>	
2,215,129 UnitedHealth Group Inc. ....	560,915
<b>HOTELS, RESTAURANTS &amp; LEISURE—3.8%</b>	
411,476 Chipotle Mexican Grill Inc.* .....	178,441
4,618,519 Marriott International Inc. ....	590,431
2,640,241 McDonald's Corp. ....	415,944
	1,184,816
<b>INTERNET &amp; DIRECT MARKETING RETAIL—11.1%</b>	
1,080,281 Amazon.com Inc.* .....	1,920,135
259,440 Booking Holdings Inc.* .....	526,331
3,154,557 Netflix Inc.* .....	1,064,505
	3,510,971
<b>INTERNET SOFTWARE &amp; SERVICES—15.9%</b>	
6,364,349 Alibaba Group Holding Ltd. ADR (China)* <sup>1</sup> .....	1,191,597
732,138 Alphabet Inc. Class A .....	898,494
739,626 Alphabet Inc. Class C* .....	900,317
6,305,454 Facebook Inc.* .....	1,088,195
20,921,515 Tencent Holdings Ltd. (China) .....	952,230
	5,030,833
<b>IT SERVICES—10.6%</b>	
2,184,347 FleetCor Technologies Inc.* .....	474,003
5,965,387 MasterCard Inc. ....	1,181,147
5,814,556 PayPal Holdings Inc.* .....	477,608

### COMMON STOCKS—Continued

Shares	Value
<b>IT SERVICES—Continued</b>	
3,098,429 Square Inc.* .....	\$ 200,313
7,462,036 Visa Inc. ....	1,020,359
	3,353,430
<b>LIFE SCIENCES TOOLS &amp; SERVICES—1.6%</b>	
1,585,381 Illumina Inc.* .....	514,234
<b>MACHINERY—2.2%</b>	
2,818,771 Caterpillar Inc. ....	405,339
1,651,098 Parker-Hannifin Corp. ....	279,118
	684,457
<b>OIL, GAS &amp; CONSUMABLE FUELS—1.2%</b>	
2,561,778 Concho Resources Inc.* .....	373,635
<b>PERSONAL PRODUCTS—1.4%</b>	
3,236,940 Estée Lauder Companies Inc. ....	436,793
<b>PHARMACEUTICALS—2.5%</b>	
10,472,097 AstraZeneca plc ADR (United Kingdom) <sup>1</sup> .....	409,773
6,315,776 Bristol-Myers Squibb Co. ....	371,052
	780,825
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—5.1%</b>	
1,921,610 Broadcom Inc. ....	426,155
3,260,965 NVIDIA Corp. ....	798,480
3,398,712 Texas Instruments Inc. ....	378,345
	1,602,980
<b>SOFTWARE—15.2%</b>	
6,413,786 Activision Blizzard Inc. ....	470,900
3,709,982 Adobe Systems Inc.* .....	907,759
13,392,224 Microsoft Corp. ....	1,420,647
3,269,939 Red Hat Inc.* .....	461,814
6,754,022 Salesforce.com Inc.* .....	926,314
3,051,179 Splunk Inc.* .....	293,218
2,635,626 Workday Inc.* .....	326,870
	4,807,522
<b>SPECIALTY RETAIL—1.9%</b>	
2,786,625 Home Depot Inc. ....	550,414
471,044 Tiffany & Co. ....	64,797
	615,211
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—4.0%</b>	
6,680,231 Apple Inc. ....	1,271,181
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—3.0%</b>	
1,009,058 Kering SA (France) .....	536,299
5,499,839 NIKE Inc. ....	422,993
	959,292
<b>TOTAL COMMON STOCKS</b>	
(Cost \$17,545,272) .....	31,528,886

# Harbor Capital Appreciation Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

<b>SHORT-TERM INVESTMENTS—0.5%</b>	
(Cost \$166,793)	
Principal Amount	Value
<b>REPURCHASE AGREEMENTS</b>	
	Repurchase Agreement with Fixed Income Clearing Corp. dated July 31, 2018 due August 1, 2018 at 0.350% collateralized by U.S. Treasury Notes (value \$170,129) .....
\$ 166,793	\$ 166,793
<b>TOTAL INVESTMENTS—100.3%</b>	
(Cost \$17,712,065) .....	
	31,695,679
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—(0.3)%</b> .....	
	(110,074)
<b>TOTAL NET ASSETS—100.0%</b> .....	
	<u>\$31,585,605</u>

### FAIR VALUE MEASUREMENTS

At July 31, 2018, all Repurchase Agreements and investments in Kering SA and Tencent Holdings Ltd. (as disclosed in the preceding Portfolio of Investments) are classified as Level 2 and all other investments are classified as Level 1. There were no Level 3 investments at July 31, 2018 or October 31, 2017 and no transfers between levels.

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.

\* Non-income producing security

1 ADR after the name of a foreign holding stands for American Depositary Receipts representing ownership of foreign securities. ADRs are issued by U.S. banking institutions.

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

# Harbor Strategic Growth Fund

## PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—95.1%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—2.3%</b>		
4,541	TransDigm Group Inc.*	\$ 1,705
<b>AIR FREIGHT &amp; LOGISTICS—4.2%</b>		
30,354	XPO Logistics Inc.*	3,027
<b>BANKS—3.6%</b>		
9,762	First Republic Bank	965
31,856	U.S. Bancorp.	1,689
		2,654
<b>BEVERAGES—2.1%</b>		
13,518	PepsiCo Inc.	1,555
<b>CAPITAL MARKETS—2.6%</b>		
10,951	Moody's Corp.	1,874
<b>CHEMICALS—4.6%</b>		
14,515	Ecolab Inc.	2,042
7,614	Praxair Inc.	1,276
		3,318
<b>DIVERSIFIED FINANCIAL SERVICES—4.7%</b>		
17,189	Berkshire Hathaway Inc. Class B*	3,401
<b>ELECTRICAL EQUIPMENT—2.9%</b>		
39,355	Sensata Technologies Holding plc (United Kingdom)*	2,140
<b>ENERGY EQUIPMENT &amp; SERVICES—4.1%</b>		
13,819	Core Laboratories NV (Netherlands)	1,549
21,412	Schlumberger Ltd.	1,446
		2,995
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—4.6%</b>		
22,489	American Tower Corp.	3,334
<b>FOOD PRODUCTS—1.7%</b>		
27,795	Mondelez International Inc.	1,206
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—2.0%</b>		
5,407	Teleflex Inc.	1,474
<b>INDUSTRIAL CONGLOMERATES—7.2%</b>		
18,819	Honeywell International Inc.	3,004
7,482	Roper Technologies Inc.	2,259
		5,263
<b>INSURANCE—4.8%</b>		
3,018	Markel Corp.*	3,531
<b>INTERNET &amp; DIRECT MARKETING RETAIL—2.8%</b>		
1,158	Amazon.com Inc.*	2,058
<b>INTERNET SOFTWARE &amp; SERVICES—6.2%</b>		
2,596	Alphabet Inc. Class C*	3,160
7,953	Facebook Inc.*	1,372
		4,532
<b>IT SERVICES—2.8%</b>		
14,824	Visa Inc.	2,027

### COMMON STOCKS—Continued

Shares		Value
<b>LIFE SCIENCES TOOLS &amp; SERVICES—1.7%</b>		
2,058	Mettler-Toledo International Inc. (Switzerland)*	\$ 1,219
<b>MACHINERY—2.3%</b>		
20,538	Fortive Corp.	1,686
<b>PERSONAL PRODUCTS—3.1%</b>		
38,942	Unilever NV (Netherlands)	2,238
<b>PHARMACEUTICALS—3.7%</b>		
4,671	Allergan plc (Ireland)	860
14,003	Johnson & Johnson	1,856
		2,716
<b>ROAD &amp; RAIL—1.3%</b>		
7,854	Kansas City Southern	913
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—2.7%</b>		
21,129	Microchip Technology Inc.	1,974
<b>SOFTWARE—10.4%</b>		
8,557	Adobe Systems Inc.*	2,094
11,675	Intuit Inc.	2,384
64,696	Oracle Corp.	3,085
		7,563
<b>SPECIALTY RETAIL—3.5%</b>		
21,331	Carmax Inc.*	1,593
3,143	O'Reilly Automotive Inc.*	962
		2,555
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—3.2%</b>		
12,402	Apple Inc.	2,360
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$53,572)	69,318

### SHORT-TERM INVESTMENTS—4.9%

	(Cost \$3,593)	
<b>Principal Amount</b>		
<b>REPURCHASE AGREEMENTS</b>		
	Repurchase Agreement with Fixed Income Clearing Corp. dated July 31, 2018 due August 1, 2018 at 0.350% collateralized by U.S. Treasury Notes (value \$3,665)	
\$ 3,593		3,593
<b>TOTAL INVESTMENTS—100.0%</b>		
	(Cost \$57,165)	72,911
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%</b>		
		(12)
<b>TOTAL NET ASSETS—100.0%</b>		
		\$72,899

# Harbor Strategic Growth Fund

## PORTFOLIO OF INVESTMENTS—Continued

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### FAIR VALUE MEASUREMENTS

At July 31, 2018, all Repurchase Agreements (as disclosed in the preceding Portfolio of Investments) are classified as Level 2 and all other investments are classified as Level 1. There were no Level 3 investments at July 31, 2018 or October 31, 2017 and no transfers between levels during the period.

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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\* Non-income producing security

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

# Harbor Mid Cap Growth Fund

## PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—94.3%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—1.3%</b>		
28,175	Harris Corp. ....	\$ 4,647
<b>AIRLINES—1.5%</b>		
301,715	JetBlue Airways Corp.* .....	5,431
<b>AUTOMOBILES—1.0%</b>		
28,814	Ferrari NV (Netherlands) .....	3,821
<b>BIOTECHNOLOGY—5.6%</b>		
6,906	Bluebird Bio Inc.* .....	1,070
176,679	Exact Sciences Corp.* .....	10,327
77,839	Ionis Pharmaceuticals Inc.* .....	3,400
23,340	Sage Therapeutics Inc.* .....	3,368
36,336	Seattle Genetics Inc.* .....	2,558
		<u>20,723</u>
<b>CAPITAL MARKETS—2.8%</b>		
179,615	TD Ameritrade Holding Corp. ....	10,265
<b>COMMERCIAL SERVICES &amp; SUPPLIES—1.2%</b>		
54,369	Brink's Co. ....	4,341
<b>CONSTRUCTION &amp; ENGINEERING—1.4%</b>		
318,670	Williams Scotsman Corp.* .....	5,322
<b>CONSTRUCTION MATERIALS—1.3%</b>		
42,983	Vulcan Materials Co. ....	4,814
<b>CONTAINERS &amp; PACKAGING—1.3%</b>		
41,280	Packaging Corp. of America .....	4,661
<b>ELECTRICAL EQUIPMENT—2.3%</b>		
44,386	Rockwell Automation Inc. ....	8,325
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—3.0%</b>		
94,844	II-VI Inc.* .....	3,718
21,444	IPG Photonics Corp.* .....	3,517
27,992	Zebra Technologies Corp.* .....	3,861
		<u>11,096</u>
<b>FOOD PRODUCTS—1.4%</b>		
74,988	Lamb Weston Holdings Inc. ....	5,269
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—11.6%</b>		
29,402	Align Technology Inc.* .....	10,486
82,304	Baxter International Inc. ....	5,963
71,721	DexCom Inc.* .....	6,823
54,871	Edwards Lifesciences Corp.* .....	7,816
57,201	Haemonetics Corp.* .....	5,585
76,077	Insulet Corp.* .....	6,327
		<u>43,000</u>
<b>HEALTH CARE TECHNOLOGY—1.2%</b>		
60,399	Veeva Systems Inc.* .....	4,568
<b>HOTELS, RESTAURANTS &amp; LEISURE—8.6%</b>		
85,577	Hilton Grand Vacations Inc.* .....	2,960
121,166	Hilton Worldwide Holdings Inc. ....	9,531
31,878	Marriott Vacations Worldwide Corp. ....	3,797
197,893	Melco Resorts & Entertainment Ltd. ADR (Hong Kong) <sup>1</sup> ..	5,118
86,742	Planet Fitness Inc.* .....	4,122
23,116	Vail Resorts Inc. ....	6,400
		<u>31,928</u>

### COMMON STOCKS—Continued

Shares		Value
<b>HOUSEHOLD DURABLES—0.9%</b>		
17,547	Mohawk Industries Inc.* .....	\$ 3,305
<b>INTERNET &amp; DIRECT MARKETING RETAIL—3.8%</b>		
48,529	Shutterfly Inc.* .....	3,992
73,695	TripAdvisor Inc.* .....	4,274
54,530	Wayfair Inc.* .....	5,934
		<u>14,200</u>
<b>INTERNET SOFTWARE &amp; SERVICES—6.2%</b>		
65,271	2U Inc.* .....	4,939
73,933	GoDaddy Inc.* .....	5,443
32,051	Okta Inc.* .....	1,591
28,357	Shopify Inc. Class A (Canada)* ..	3,919
39,592	Spotify Technology SA (Sweden)* ..	7,239
		<u>23,131</u>
<b>LEISURE PRODUCTS—1.2%</b>		
41,902	Polaris Industries Inc. ....	4,417
<b>MACHINERY—1.5%</b>		
34,806	IDEX Corp. ....	5,346
<b>MULTILINE RETAIL—3.6%</b>		
145,659	Dollar Tree Inc.* .....	13,296
<b>OIL, GAS &amp; CONSUMABLE FUELS—1.2%</b>		
242,215	WPX Energy Inc.* .....	4,546
<b>PHARMACEUTICALS—0.4%</b>		
64,700	Ono Pharmaceutical Co. Ltd. (Japan) ..	1,529
<b>PROFESSIONAL SERVICES—3.3%</b>		
29,735	CoStar Group Inc.* .....	12,365
<b>ROAD &amp; RAIL—1.1%</b>		
34,104	JB Hunt Transport Services Inc. ....	4,089
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—7.3%</b>		
406,497	Advanced Micro Devices Inc.* .....	7,451
122,574	Microchip Technology Inc. ....	11,452
190,211	Teradyne Inc. ....	8,227
		<u>27,130</u>
<b>SOFTWARE—12.7%</b>		
41,847	Autodesk Inc.* .....	5,375
22,527	Fair Isaac Corp.* .....	4,538
125,569	Guidewire Software Inc.* .....	10,824
78,477	ServiceNow Inc.* .....	13,809
101,541	Workday Inc.* .....	12,593
		<u>47,139</u>
<b>SPECIALTY RETAIL—3.3%</b>		
165,638	Floor & Decor Holdings Inc.* .....	7,909
31,557	Tiffany & Co. ....	4,341
		<u>12,250</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—0.8%</b>		
68,838	Logitech International SA (Switzerland) ..	3,027
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—1.5%</b>		
69,452	Skechers U.S.A. Inc.* .....	1,925

# Harbor Mid Cap Growth Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—Continued</b>		
57,616	Under Armour Inc. Class A*	\$ 1,151
129,080	Under Armour Inc. Class C*	2,419
		<u>5,495</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$279,330)	<u>349,476</u>

### SHORT-TERM INVESTMENTS—6.6%

(Cost \$24,398)

#### Principal Amount

### REPURCHASE AGREEMENTS—6.6%

	Repurchase Agreement with Bank of America dated July 31, 2018 due August 1, 2018 at 1.90% collateralized by U.S. Treasury Notes (value \$24,878)	
\$ 24,398		<u>24,398</u>

### TOTAL INVESTMENTS—100.9%

(Cost \$303,728) 373,874

**CASH AND OTHER ASSETS, LESS LIABILITIES—(0.9)%** (3,345)

**TOTAL NET ASSETS—100.0%** \$370,529

### RIGHTS/WARRANTS OPEN AT JULY 31, 2018

Description	No. of Contracts	Strike Price	Expiration Date	Cost (000s)	Value (000s)
Williams Scotsman Corp. Warrant	326,045	\$ 11.50	9/10/2022	\$ 280	<u>\$913</u>

### FAIR VALUE MEASUREMENTS

At July 31, 2018, all Repurchase Agreements and investments in Logitech International SA, Ono Pharmaceutical Co. Ltd. and Shopify Inc. Class A (as disclosed in the preceding Portfolio of Investments) are classified as Level 2 and all other investments are classified as Level 1. There were no Level 3 investments at July 31, 2018 or October 31, 2017 and no transfers between levels.

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.

### DERIVATIVE INSTRUMENTS

The following table summarizes the Fund's derivative instruments categorized by risk exposure as of July 31, 2018.

Risk Exposure Category	Asset Derivatives Fair Value (000s)	Liability Derivatives Fair Value (000s)
Equity Contracts	<u>\$913</u>	<u>\$—</u>

\* Non-income producing security

1 ADR after the name of a foreign holding stands for American Depositary Receipts representing ownership of foreign securities. ADRs are issued by U.S. banking institutions.

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



# Harbor Small Cap Growth Fund

## PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—96.5%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—3.1%</b>		
180,225	HEICO Corp.	\$ 11,669
55,450	Teledyne Technologies Inc.*	12,167
		<u>23,836</u>
<b>BANKS—2.5%</b>		
253,410	Bank of NT Butterfield & Son Ltd. (Bermuda)	12,533
181,317	Pacific Premier Bancorp Inc.*	6,709
		<u>19,242</u>
<b>BEVERAGES—0.6%</b>		
54,460	MGP Ingredients Inc.	4,469
<b>BIOTECHNOLOGY—7.1%</b>		
164,572	Accelaron Pharma Inc.*	7,169
224,871	Apellis Pharmaceuticals Inc.*	4,138
160,680	Ascendis Pharma A/S ADR (Denmark)* <sup>1</sup>	10,917
80,410	Blueprint Medicines Corp.*	4,788
184,720	Clovis Oncology Inc.*	8,153
301,740	Fate Therapeutics Inc.*	2,694
80,280	Fibrogen Inc.*	5,066
576,056	Ironwood Pharmaceuticals Inc.*	11,106
		<u>54,031</u>
<b>CAPITAL MARKETS—2.5%</b>		
101,293	Hamilton Lane Inc.	4,960
212,452	LPL Financial Holdings Inc.	14,084
		<u>19,044</u>
<b>CHEMICALS—6.0%</b>		
335,090	Axalta Coating Systems Ltd. (Bermuda)*	10,136
181,630	H.B. Fuller Co.	10,295
137,280	Ingevity Corp.*	13,683
155,320	Trinseo SA (Luxembourg)	11,602
		<u>45,716</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—1.6%</b>		
122,420	MSA Safety Inc.	12,350
<b>COMMUNICATIONS EQUIPMENT—1.1%</b>		
162,090	Acacia Communications Inc.*	5,210
121,791	Ciena Corp.*	3,093
		<u>8,303</u>
<b>CONSTRUCTION MATERIALS—1.4%</b>		
411,821	Summit Materials Inc.*	10,337
<b>CONSUMER FINANCE—1.3%</b>		
94,058	Green Dot Corp.*	7,461
141,218	Santander Consumer USA Holdings Inc.	2,717
		<u>10,178</u>
<b>CONTAINERS &amp; PACKAGING—1.8%</b>		
276,920	Berry Global Group Inc.*	13,527
<b>DIVERSIFIED CONSUMER SERVICES—2.7%</b>		
89,560	Bright Horizons Family Solutions Inc.*	9,582
193,385	Servicemaster Global Holdings Inc.*	11,021
		<u>20,603</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—2.5%</b>		
93,750	Camden Property Trust	8,680
395,114	Stag Industrial Inc.	10,795
		<u>19,475</u>

### COMMON STOCKS—Continued

Shares		Value
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—6.6%</b>		
41,143	Cantel Medical Corp.	\$ 3,814
246,170	Integra LifeSciences Holdings Corp.*	15,344
176,361	Masimo Corp.*	17,534
149,520	Novocure Ltd. (Jersey)*	5,084
354,550	Wright Medical Group NV (Netherlands)*	9,016
		<u>50,792</u>
<b>HEALTH CARE TECHNOLOGY—1.0%</b>		
123,692	Omniceil Inc.*	7,360
<b>HOTELS, RESTAURANTS &amp; LEISURE—4.4%</b>		
197,040	Dave & Buster's Entertainment Inc.*	9,685
347,992	Eldorado Resorts Inc.*	14,911
149,443	Texas Roadhouse Inc.	9,391
		<u>33,987</u>
<b>INSURANCE—1.0%</b>		
98,107	Kemper Corp.	7,829
<b>INTERNET SOFTWARE &amp; SERVICES—0.4%</b>		
81,600	Instructure Inc.*	3,158
<b>IT SERVICES—3.7%</b>		
179,850	Interxion Holding NV (Netherlands)*	11,669
49,427	WEX Inc.*	9,382
147,675	WNS Holdings Ltd. ADR (Jersey)* <sup>1</sup>	7,186
		<u>28,237</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES—4.1%</b>		
50,430	BIO-RAD Laboratories Inc.*	15,464
116,804	ICON plc (Ireland)*	16,255
		<u>31,719</u>
<b>MACHINERY—2.7%</b>		
250,930	Flowserve Corp.	11,124
465,040	Milacron Holdings Corp.*	9,696
		<u>20,820</u>
<b>MEDIA—4.7%</b>		
362,531	Lions Gate Entertainment Corp. Class B (Canada)	8,291
49,259	Madison Square Garden Co.*	15,378
162,134	Nexstar Media Group Inc.	12,071
		<u>35,740</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—4.9%</b>		
584,490	Centennial Resource Development Inc.*	10,497
68,812	Concho Resources Inc.*	10,036
122,110	PBF Energy Inc.	5,703
616,960	WPX Energy Inc.*	11,580
		<u>37,816</u>
<b>PHARMACEUTICALS—6.2%</b>		
267,321	Aclaris Therapeutics Inc.*	4,582
177,289	Catalent Inc.*	7,393
1,768,059	Correio Pharma Corp. (Canada)* <sup>2</sup>	8,398
345,360	Cymabay Therapeutics Inc.*	3,865
173,272	Intersect ENT Inc.*	5,605
347,590	Medicines Co.*	13,810
80,081	Nektar Therapeutics*	4,212
		<u>47,865</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT—1.3%</b>		
216,596	HFF Inc.*	9,749

# Harbor Small Cap Growth Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—Continued		
Shares		Value
<b>ROAD &amp; RAIL—1.6%</b>		
160,890	Ryder System Inc. ....	\$ 12,598
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—3.8%</b>		
146,660	Advanced Energy Industries Inc.* .....	8,981
303,080	Integrated Device Technology Inc.* .....	10,435
44,559	Monolithic Power Systems Inc. ....	5,912
257,655	Ultra Clean Holdings Inc.* .....	3,458
		<u>28,786</u>
<b>SOFTWARE—8.3%</b>		
83,102	Bottomline Technologies de Inc.* .....	4,479
154,081	Commvault Systems Inc.* .....	10,000
85,860	Nice Ltd. ADR (Israel)* <sup>1</sup> .....	9,393
493,420	Nuance Communications Inc.* .....	7,288
72,224	Proofpoint Inc.* .....	8,237
107,554	Tableau Software Inc.* .....	11,086
48,050	Ultimate Software Group Inc.* .....	13,304
		<u>63,787</u>
<b>SPECIALTY RETAIL—3.6%</b>		
429,150	American Eagle Outfitters Inc. ....	10,806
180,010	National Vision Holdings Inc.* .....	7,319
581,380	Party City Holdco Inc.* .....	9,157
		<u>27,282</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—4.0%</b>		
290,536	Rush Enterprises Inc. ....	13,100

COMMON STOCKS—Continued		
Shares		Value
<b>TRADING COMPANIES &amp; DISTRIBUTORS—Continued</b>		
362,010	Univar Inc.* .....	\$ 9,952
44,245	Watsco Inc. ....	7,633
		<u>30,685</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$617,857) .....	<u>739,321</u>
<b>SHORT-TERM INVESTMENTS—4.2%</b>		
	(Cost \$32,134)	
<b>Principal Amount</b>		
<b>REPURCHASE AGREEMENTS</b>		
	Repurchase Agreement with Fixed Income Clearing Corp. dated July 31, 2018 due August 1, 2018 at 0.350% collateralized by U.S. Treasury Notes (value \$32,780) ..	
\$ 32,134		<u>32,134</u>
<b>TOTAL INVESTMENTS—100.7%</b>		
	(Cost \$649,991) .....	<u>771,455</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—(0.7)%</b>		
		<u>(5,090)</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$766,365</u>

### FAIR VALUE MEASUREMENTS

At July 31, 2018, all Repurchase Agreements (as disclosed in the preceding Portfolio of Investments) are classified as Level 2 and all other investments are classified as Level 1. There were no Level 3 investments at July 31, 2018 or October 31, 2017 and no transfers between levels during the period.

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.

### AFFILIATED TRANSACTIONS

Certain of the Fund's investments are in companies that are considered to be affiliated companies of the Fund because the Fund owned more than 5% of the outstanding voting securities of the company during the period November 1, 2017 through July 31, 2018. Transactions during the period in securities of these companies were as follows:

Security Name	Beginning Balance as of 11/01/2017 (000s)	Purchases (000s)	Sales (000s)	Net Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/Depreciation (000s)	Net Dividend Income (000s)	Ending Balance as of 07/31/2018 (000s)
Correvio Pharma Corp. (Canada) <sup>2</sup> .....	\$3,014	\$896	\$(240)	\$(1,375)	\$6,103	\$—	\$8,398

\* Non-income producing security

1 ADR after the name of a foreign holding stands for American Depositary Receipts representing ownership of foreign securities. ADRs are issued by U.S. banking institutions.

2 Previously known as Cardiome Pharma Corp.

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

# Harbor Small Cap Growth Opportunities Fund

## PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—97.4%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—1.9%</b>		
72,403	Aerojet Rocketdyne Holdings Inc.*	\$ 2,440
76,873	Maxar Technologies Ltd. (Canada)	3,764
		<u>6,204</u>
<b>AIR FREIGHT &amp; LOGISTICS—1.8%</b>		
38,184	Atlas Air Worldwide Holdings Inc.*	2,560
91,608	Echo Global Logistics Inc.*	3,156
		<u>5,716</u>
<b>BANKS—2.5%</b>		
56,911	Chemical Financial Corp.	3,233
60,392	FB Financial Corp.	2,570
82,351	Tristate Capital Holdings Inc.*	2,421
		<u>8,224</u>
<b>BEVERAGES—1.1%</b>		
199,955	Primo Water Corp.*	3,509
<b>BIOTECHNOLOGY—6.0%</b>		
39,466	BioSpecifics Technologies Corp.*	1,796
95,706	Halozyme Therapeutics Inc.*	1,732
42,758	Intercept Pharmaceuticals Inc.*	3,897
12,353	Ligand Pharmaceuticals Inc.*	2,697
71,873	PTC Therapeutics Inc.*	2,736
20,082	Sarepta Therapeutics Inc.*	2,334
25,461	Spark Therapeutics Inc.*	1,954
69,645	Tesaro Inc.*	2,426
		<u>19,572</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—2.6%</b>		
108,453	Advanced Disposal Services Inc.*	2,668
66,573	Healthcare Services Group Inc.	2,680
279,772	Hudson Technologies Inc.*	509
44,774	TETRA Tech Inc.	2,723
		<u>8,580</u>
<b>COMMUNICATIONS EQUIPMENT—2.6%</b>		
225,597	Casa Systems Inc.*	3,436
333,711	Infinera Corp.*	2,777
149,352	Quantenna Communications Inc.*	2,379
		<u>8,592</u>
<b>CONSTRUCTION &amp; ENGINEERING—0.9%</b>		
63,307	Mastec Inc.*	2,947
<b>CONSUMER FINANCE—1.0%</b>		
40,926	Green Dot Corp.*	3,246
<b>DIVERSIFIED CONSUMER SERVICES—1.9%</b>		
70,878	Adtalem Global Education Inc.*	3,867
87,884	Chegg Inc.*	2,434
		<u>6,301</u>
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—1.4%</b>		
264,208	Iridium Communications Inc.*	4,571
<b>ELECTRICAL EQUIPMENT—1.3%</b>		
116,128	Atkore International Group Inc.*	2,747
130,405	Power Solutions International Inc.*	1,539
		<u>4,286</u>

### COMMON STOCKS—Continued

Shares		Value
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—1.5%</b>		
63,040	Methode Electronics Inc.	\$ 2,474
46,120	MTS Systems Corp.	2,515
		<u>4,989</u>
<b>FOOD &amp; STAPLES RETAILING—0.6%</b>		
71,174	Chefs' Warehouse Inc.*	1,918
<b>FOOD PRODUCTS—0.9%</b>		
98,818	Freshpet Inc.*	2,866
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—5.5%</b>		
931,123	Cerus Corp.*	6,900
83,582	Cryolife Inc.*	2,491
305,819	Invacare Corp.	5,459
120,462	Wright Medical Group NV (Netherlands)*	3,063
		<u>17,913</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—3.0%</b>		
51,987	LifePoint Health Inc.*	3,369
244,448	R1 RCM Inc.*	1,960
283,049	Surgery Partners Inc.*	4,274
		<u>9,603</u>
<b>HEALTH CARE TECHNOLOGY—6.3%</b>		
284,398	Evolent Health Inc.*	5,745
43,114	Omniceil Inc.*	2,565
136,406	Quality Systems Inc.*	2,746
53,924	Teladoc Inc.*	3,228
202,958	Vocera Communications Inc.*	6,125
		<u>20,409</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—3.7%</b>		
12,340	Churchill Downs Inc.	3,528
55,486	Dave & Buster's Entertainment Inc.*	2,727
317,005	Playa Hotels & Resorts NV (Netherlands)*	3,294
55,574	Red Robin Gourmet Burgers Inc.*	2,629
		<u>12,178</u>
<b>INSURANCE—2.2%</b>		
46,891	Kinsale Capital Group Inc.	2,777
163,501	National General Holdings Corp.	4,510
		<u>7,287</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—1.3%</b>		
106,284	NutriSystem Inc.	4,251
<b>INTERNET SOFTWARE &amp; SERVICES—7.1%</b>		
99,551	Benefitfocus Inc.*	2,997
88,335	Carbonite Inc.*	3,030
612,633	Gogo Inc.*	2,193
57,558	Gtt Communications Inc.*	2,558
89,464	Hortonworks Inc.*	1,558
33,418	LogMeIn Inc.	2,709
537,175	Quotient Technology Inc.*	7,923
		<u>22,968</u>
<b>IT SERVICES—3.7%</b>		
145,874	Interxion Holding NV (Netherlands)*	9,464
55,312	WNS Holdings Ltd. ADR (India)* <sup>1</sup>	2,692
		<u>12,156</u>
<b>LEISURE PRODUCTS—0.7%</b>		
164,832	Nautilus Inc.*	2,349

# Harbor Small Cap Growth Opportunities Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>MACHINERY—6.8%</b>		
101,643	Actuant Corp.	\$ 2,902
80,034	CIRCOR International Inc.	3,549
157,198	Kornit Digital Ltd. (Israel)*	2,861
124,712	Meritor Inc.*	2,569
176,039	NN Inc.	3,785
158,524	REV Group Inc.	2,722
119,104	Rexnord Corp.*	3,602
		<u>21,990</u>
<b>MEDIA—1.0%</b>		
40,809	World Wrestling Entertainment Inc.	3,228
<b>OIL, GAS &amp; CONSUMABLE FUELS—3.6%</b>		
282,184	Callon Petroleum Co.*	3,036
74,143	Matador Resources Co.*	2,484
137,208	SM Energy Co.	3,775
221,139	SRC Energy Inc.*	2,503
		<u>11,798</u>
<b>PHARMACEUTICALS—4.5%</b>		
107,085	Medicines Co.*	4,254
173,644	Pacira Pharmaceuticals Inc.*	6,981
803,490	Teligent Inc.*	3,359
		<u>14,594</u>
<b>PROFESSIONAL SERVICES—1.3%</b>		
80,426	WageWorks Inc.*	4,247
<b>ROAD &amp; RAIL—1.6%</b>		
261,539	Daseke Inc.*	2,273
37,298	Saia Inc.*	2,810
		<u>5,083</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—3.6%</b>		
154,655	Inphi Corp.*	4,862
390,878	MaxLinear Inc.*	6,766
		<u>11,628</u>
<b>SOFTWARE—2.5%</b>		
45,392	Imperva Inc.*	2,099
243,247	Onespan Inc.*	3,965
484,285	Synchronoss Technologies Inc.	2,049
		<u>8,113</u>
<b>SPECIALTY RETAIL—3.8%</b>		
70,679	Boot Barn Holdings Inc.*	1,653
122,778	Camping World Holdings Inc.	2,722

### COMMON STOCKS—Continued

Shares		Value
<b>SPECIALTY RETAIL—Continued</b>		
93,454	Guess Inc.	\$ 2,118
73,244	National Vision Holdings Inc.*	2,978
186,441	Party City Holdco Inc.*	2,936
		<u>12,407</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—1.8%</b>		
169,029	Electronics for Imaging Inc.*	5,767
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—1.0%</b>		
71,952	G-III Apparel Group Ltd.*	3,288
<b>THRIFTS &amp; MORTGAGE FINANCE—1.4%</b>		
64,117	Essent Group Ltd. (Bermuda)*	2,462
24,050	Meta Financial Group Inc.	2,151
		<u>4,613</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—1.6%</b>		
75,277	Beacon Roofing Supply Inc.*	3,168
145,815	Foundation Building Materials Inc.*	2,113
		<u>5,281</u>
<b>WATER UTILITIES—0.8%</b>		
163,990	Aquaventure Holdings Ltd. (Virgin Islands)*	2,712
<b>WIRELESS TELECOMMUNICATION SERVICES—0.6%</b>		
54,640	Shenandoah Telecommunications Co.	1,803
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$280,709)	<u>317,187</u>
<b>SHORT-TERM INVESTMENTS—2.5%</b>		
	(Cost \$8,178)	
<b>Principal Amount</b>		
<b>REPURCHASE AGREEMENTS</b>		
	Repurchase Agreement with Fixed Income Clearing Corp. dated July 31, 2018 due August 1, 2018 at 0.350% collateralized by U.S. Treasury Notes (value \$8,344)	\$ 8,178
		<u>8,178</u>
<b>TOTAL INVESTMENTS—99.9%</b>		
	(Cost \$288,887)	<u>325,365</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.1%</b>		
		<u>353</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$325,718</u>

### FAIR VALUE MEASUREMENTS

At July 31, 2018, all Repurchase Agreements (as disclosed in the preceding Portfolio of Investments) are classified as Level 2 and all other investments are classified as Level 1. There were no Level 3 investments at July 31, 2018 or October 31, 2017 and no transfers between levels during the period.

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.

\* Non-income producing security

1 ADR after the name of a foreign holding stands for American Depositary Receipts representing ownership of foreign securities. ADRs are issued by U.S. banking institutions.

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

# Harbor Large Cap Value Fund

## PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—97.4%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—2.7%</b>		
131,000	General Dynamics Corp. ....	\$ 26,169
<b>BANKS—14.2%</b>		
2,850,000	Banco Bilbao Vizcaya SA ADR (Spain) <sup>1</sup> .....	20,805
1,075,000	Bank of America Corp. ....	33,196
157,000	BOK Financial Corp. ....	15,281
135,000	Cullen/Frost Bankers Inc. ....	14,916
325,000	East West Bancorp Inc. ....	21,041
171,000	JPMorgan Chase & Co. ....	19,656
2,300,000	Mitsubishi UFJ Financial Group Inc. ADR (Japan) <sup>1</sup> .....	14,076
		138,971
<b>BEVERAGES—2.5%</b>		
537,000	Coca-Cola Co. ....	25,040
<b>BIOTECHNOLOGY—5.2%</b>		
252,000	AbbVie Inc. ....	23,242
140,000	Amgen Inc. ....	27,517
		50,759
<b>BUILDING PRODUCTS—2.3%</b>		
599,000	Johnson Controls International plc .....	22,468
<b>CAPITAL MARKETS—2.6%</b>		
176,000	Ameriprise Financial Inc. ....	25,638
<b>CHEMICALS—2.5%</b>		
225,000	PPG Industries Inc. ....	24,898
<b>CONSTRUCTION MATERIALS—2.4%</b>		
119,000	Martin Marietta Materials Inc. ....	23,731
<b>CONSUMER FINANCE—2.3%</b>		
235,000	Capital One Financial Corp. ....	22,165
<b>ENERGY EQUIPMENT &amp; SERVICES—2.2%</b>		
510,000	Halliburton Co. ....	21,634
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—2.0%</b>		
108,833	Equity Lifestyle Properties Inc. ....	9,903
105,978	Sun Communities Inc. ....	10,275
		20,178
<b>FOOD &amp; STAPLES RETAILING—3.8%</b>		
621,000	Kroger Co. ....	18,009
284,000	Walgreens Boots Alliance Inc. ....	19,204
		37,213
<b>FOOD PRODUCTS—3.4%</b>		
343,000	Archer Daniels Midland Co. ....	16,553
400,000	Mondelez International Inc. ....	17,352
		33,905
<b>GAS UTILITIES—1.9%</b>		
340,000	National Fuel Gas Co. ....	18,258
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—5.5%</b>		
285,000	Danaher Corp. ....	29,235
277,000	Medtronic plc (Ireland) .....	24,994
		54,229
<b>HEALTH CARE PROVIDERS &amp; SERVICES—1.7%</b>		
415,000	Acadia Healthcare Co. Inc.* .....	16,384

### COMMON STOCKS—Continued

Shares		Value
<b>HOUSEHOLD DURABLES—4.8%</b>		
450,000	Lennar Corp. Class A .....	\$ 23,521
7,120	Lennar Corp. Class B .....	308
435,000	Sony Corp. ADR (Japan) <sup>1</sup> .....	23,499
		47,328
<b>INDEPENDENT POWER &amp; RENEWABLE ELECTRICITY PRODUCERS—1.4%</b>		
1,032,000	AES Corp. ....	13,788
<b>INSURANCE—2.1%</b>		
147,000	Chubb Ltd. (Switzerland) .....	20,539
<b>IT SERVICES—2.6%</b>		
307,000	PayPal Holdings Inc.* .....	25,217
<b>MACHINERY—2.8%</b>		
360,000	Oshkosh Corp. ....	27,090
<b>OIL, GAS &amp; CONSUMABLE FUELS—5.2%</b>		
28,725	EQT Corp. ....	1,427
247,000	Phillips 66 .....	30,465
102,000	Pioneer Natural Resources Co. ....	19,306
		51,198
<b>PERSONAL PRODUCTS—2.2%</b>		
374,000	Unilever NV (United Kingdom) .....	21,490
<b>PHARMACEUTICALS—2.1%</b>		
243,000	Novartis AG ADR (Switzerland) <sup>1</sup> .....	20,388
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—3.2%</b>		
333,000	Microchip Technology Inc. ....	31,112
<b>SOFTWARE—10.7%</b>		
176,000	Adobe Systems Inc.* .....	43,064
154,000	ANSYS Inc.* .....	26,007
334,000	Microsoft Corp. ....	35,431
		104,502
<b>SPECIALTY RETAIL—3.1%</b>		
154,000	Home Depot Inc. ....	30,418
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$758,762) .....	954,710

### SHORT-TERM INVESTMENTS—2.9%

	(Cost \$28,223)	
<b>Principal Amount</b>		
<b>REPURCHASE AGREEMENTS</b>		
	Repurchase Agreement with Fixed Income Clearing Corp. dated July 31, 2018 due August 1, 2018 at 0.350% collateralized by U.S. Treasury Notes (value \$28,792) ..	28,223
\$ 28,223		
<b>TOTAL INVESTMENTS—100.3%</b>		
	(Cost \$786,985) .....	982,933
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—(0.3)%</b>		
		(3,105)
<b>TOTAL NET ASSETS—100.0%</b>		
		\$979,828

# Harbor Large Cap Value Fund

## PORTFOLIO OF INVESTMENTS—Continued

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### FAIR VALUE MEASUREMENTS

At July 31, 2018, all Repurchase Agreements (as disclosed in the preceding Portfolio of Investments) are classified as Level 2 and all other investments are classified as Level 1. There were no Level 3 investments at July 31, 2018 or October 31, 2017 and no transfers between levels during the period.

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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\* Non-income producing security

1 ADR after the name of a foreign holding stands for American Depositary Receipts representing ownership of foreign securities. ADRs are issued by U.S. banking institutions.

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

# Harbor Mid Cap Value Fund

## PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—99.0%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—1.8%</b>		
29,700	Huntington Ingalls Industries Inc. ....	\$ 6,922
136,400	Spirit AeroSystems Holdings Inc. ....	12,719
		<u>19,641</u>
<b>AIR FREIGHT &amp; LOGISTICS—0.4%</b>		
74,217	Atlas Air Worldwide Holdings Inc.* .....	4,976
<b>AIRLINES—2.8%</b>		
79,057	Alaska Air Group Inc. ....	4,967
175,700	American Airlines Group Inc. ....	6,947
375,200	JetBlue Airways Corp.* .....	6,754
151,000	United Continental Holdings Inc.* .....	12,140
		<u>30,808</u>
<b>AUTO COMPONENTS—2.5%</b>		
118,200	American Axle & Manufacturing Holdings Inc.* .....	1,976
76,500	BorgWarner Inc. ....	3,521
32,900	Cooper-Standard Holdings Inc.* .....	4,435
277,200	Goodyear Tire & Rubber Co. ....	6,711
46,300	Lear Corp. ....	8,340
68,500	Tenneco Inc. ....	3,158
		<u>28,141</u>
<b>AUTOMOBILES—0.4%</b>		
91,600	Harley-Davidson Inc. ....	3,929
<b>BANKS—7.3%</b>		
	Banco Latinoamericano de Comercio Exterior SA	
120,000	(Panama) .....	2,852
134,800	CIT Group Inc. ....	7,135
267,800	Citizens Financial Group Inc. ....	10,653
327,900	Fifth Third Bancorp .....	9,703
495,200	KeyCorp. ....	10,335
905,300	Regions Financial Corp. ....	16,848
225,100	SunTrust Banks Inc. ....	16,223
164,900	Zions Bancorporation .....	8,525
		<u>82,274</u>
<b>BUILDING PRODUCTS—0.4%</b>		
76,600	Owens Corning .....	4,766
<b>CAPITAL MARKETS—3.3%</b>		
111,000	Ameriprise Financial Inc. ....	16,169
144,135	Lazard Ltd. (Bermuda) .....	7,827
121,300	Legg Mason Inc. ....	4,140
8,069	Piper Jaffray Cos. ....	624
329,374	Prospect Capital Corp. ....	2,306
61,800	Raymond James Financial Inc. ....	5,660
		<u>36,726</u>
<b>CHEMICALS—4.9%</b>		
9,746	A. Schulman Inc. ....	422
86,000	Cabot Corp. ....	5,685
97,900	Celanese Corp. ....	11,563
112,122	Chemours Co. ....	5,136
163,800	Eastman Chemical Co. ....	16,973
289,700	Huntsman Corp. ....	9,714
70,400	Trinseo SA (Luxembourg) .....	5,259
		<u>54,752</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—0.3%</b>		
20,712	LSC Communications Inc. ....	311

### COMMON STOCKS—Continued

Shares		Value
<b>COMMERCIAL SERVICES &amp; SUPPLIES—Continued</b>		
304,900	Pitney Bowes Inc. ....	\$ 2,662
55,233	RR Donnelley & Sons Co. ....	326
		<u>3,299</u>
<b>COMMUNICATIONS EQUIPMENT—0.7%</b>		
288,400	Juniper Networks Inc. ....	7,596
<b>CONSUMER FINANCE—2.1%</b>		
136,700	Ally Financial Inc. ....	3,658
176,200	Discover Financial Services .....	12,583
225,200	Navient Corp. ....	2,975
72,275	Nelnet Inc. ....	4,248
		<u>23,464</u>
<b>CONTAINERS &amp; PACKAGING—0.9%</b>		
260,946	Owens-Illinois Inc.* .....	4,875
95,900	WestRock Co. ....	5,560
		<u>10,435</u>
<b>DIVERSIFIED FINANCIAL SERVICES—0.5%</b>		
120,200	Voya Financial Inc. ....	6,072
<b>ELECTRIC UTILITIES—4.0%</b>		
82,400	Edison International .....	5,490
209,600	Entergy Corp. ....	17,036
467,700	FirstEnergy Corp. ....	16,571
205,254	PPL Corp. ....	5,905
		<u>45,002</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—2.4%</b>		
76,400	Avnet Inc. ....	3,350
235,500	Corning Inc. ....	7,814
149,500	Flex Ltd. (Singapore)* .....	2,087
79,185	Methode Electronics Inc. ....	3,108
41,800	Tech Data Corp.* .....	3,486
196,236	TTM Technologies Inc.* .....	3,407
154,200	Vishay Intertechnology Inc. ....	3,855
		<u>27,107</u>
<b>ENERGY EQUIPMENT &amp; SERVICES—0.3%</b>		
209,866	McDermott International Inc. (Panama)* .....	3,780
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—10.5%</b>		
286,300	CBL & Associates Properties Inc. ....	1,560
286,200	DDR Corp. ....	3,921
507,836	Franklin Street Properties Corp. ....	4,474
113,800	Gaming And Leisure Properties Inc. ....	4,133
211,000	Government Properties Income Trust .....	3,180
188,700	Hersha Hospitality Trust .....	4,074
229,600	Hospitality Properties Trust .....	6,491
512,200	Host Hotels & Resorts Inc. ....	10,726
733,500	Lexington Realty Trust .....	6,447
243,500	Mack-Cali Realty Corp. ....	4,741
535,200	Medical Properties Trust Inc. ....	7,712
54,748	National Health Investors Inc. ....	4,097
251,500	OMEGA Healthcare Investors Inc. ....	7,467
166,038	Outfront Media Inc. ....	3,528
395,500	Piedmont Office Realty Trust Inc. ....	7,823
28,620	Retail Value Inc.* .....	946
170,300	Sabra Health Care REIT Inc. ....	3,680
209,812	Select Income REIT .....	4,375
411,114	Senior Housing Properties Trust .....	7,334
55,030	Spirit MTA REIT* .....	550

# Harbor Mid Cap Value Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—Continued</b>		
550,300	Spirit Realty Capital Inc. ....	\$ 4,606
277,300	Summit Hotel Properties Inc. ....	3,924
663,000	Vereit Inc. ....	5,059
244,700	Xenia Hotels & Resorts Inc. ....	5,968
		<u>116,816</u>
<b>FOOD &amp; STAPLES RETAILING—1.5%</b>		
62,200	Ingles Markets Inc. ....	1,850
446,600	Kroger Co. ....	12,951
73,814	Supervalu Inc.* ....	2,386
		<u>17,187</u>
<b>FOOD PRODUCTS—3.0%</b>		
67,500	Archer Daniels Midland Co. ....	3,258
152,800	General Mills Inc. ....	7,038
54,200	Ingredion Inc. ....	5,490
80,300	JM Smucker Co. ....	8,923
143,800	Tyson Foods Inc. ....	8,290
		<u>32,999</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—4.2%</b>		
94,600	Cardinal Health Inc. ....	4,725
24,800	CIGNA Corp. ....	4,450
97,100	Davita Inc.* ....	6,824
116,600	HCA Healthcare Inc. ....	14,485
41,600	Laboratory Corp. of America Holdings* ....	7,294
61,286	LifePoint Health Inc.* ....	3,971
57,348	Magellan Health Inc.* ....	4,172
73,000	Owens & Minor Inc. ....	1,378
		<u>47,299</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—0.9%</b>		
171,600	Brinker International Inc. ....	8,094
15,250	Wyndham Destinations Inc. ....	703
15,250	Wyndham Hotels & Resorts Inc. ....	885
		<u>9,682</u>
<b>HOUSEHOLD DURABLES—2.0%</b>		
101,478	Ethan Allen Interiors Inc. ....	2,283
65,200	Meritage Homes Corp.* ....	2,813
183,453	PulteGroup Inc. ....	5,227
133,500	Toll Brothers Inc. ....	4,707
59,600	Whirlpool Corp. ....	7,814
		<u>22,844</u>
<b>INDEPENDENT POWER &amp; RENEWABLE ELECTRICITY PRODUCERS—0.4%</b>		
369,800	AES Corp. ....	4,940
<b>INSURANCE—7.2%</b>		
130,200	Aflac Inc. ....	6,060
70,800	Allstate Corp. ....	6,735
47,574	American Financial Group Inc. ....	5,361
4,013	AmTrust Financial Services Inc. ....	58
43,700	Assurant Inc. ....	4,820
88,400	Assured Guaranty Ltd. (Bermuda) ....	3,441
51,900	Axis Capital Holdings Ltd. (Bermuda) ....	2,935
33,400	Everest Re Group Ltd. (Bermuda) ....	7,293
150,800	Hartford Financial Services Group Inc. ....	7,947
179,800	Lincoln National Corp. ....	12,244
251,000	Maiden Holdings Ltd. (Bermuda) ....	2,184
254,300	Old Republic International Corp. ....	5,419
79,000	Principal Financial Group Inc. ....	4,588

### COMMON STOCKS—Continued

Shares		Value
<b>INSURANCE—Continued</b>		
134,600	Universal Insurance Holdings Inc. ....	\$ 5,976
139,000	Unum Group ....	5,523
		<u>80,584</u>
<b>IT SERVICES—1.3%</b>		
110,756	Convergys Corp. ....	2,725
46,700	DXC Technology Co. ....	3,957
178,809	Travelport Worldwide Ltd. (Bermuda) ....	3,379
228,100	Western Union Co. ....	4,599
		<u>14,660</u>
<b>LEISURE PRODUCTS—0.4%</b>		
65,300	Brunswick Corp. ....	4,199
<b>MACHINERY—3.9%</b>		
42,500	AGCO Corp. ....	2,678
170,200	Briggs & Stratton Corp. ....	3,011
86,600	Cummins Inc. ....	12,367
161,900	Meritor Inc.* ....	3,335
67,100	Oshkosh Corp. ....	5,049
29,300	Snap-on Inc. ....	4,969
64,700	Timken Co. ....	3,187
76,100	Trinity Industries Inc. ....	2,899
327,400	Wabash National Corp. ....	6,483
		<u>43,978</u>
<b>MEDIA—1.3%</b>		
115,600	AMC Networks Inc.* ....	6,970
290,841	Gannett Co. Inc. ....	3,074
144,100	TEGNA Inc. ....	1,589
108,800	Viacom Inc. ....	3,161
		<u>14,794</u>
<b>METALS &amp; MINING—0.6%</b>		
78,500	Reliance Steel & Aluminum Co. ....	7,081
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—1.7%</b>		
624,000	Annaly Capital Management Inc. ....	6,689
29,955	Granite Point Mortgage Trust Inc. ....	569
171,000	Invesco Mortgage Capital Inc. ....	2,837
298,300	MFA Financial Inc. ....	2,402
191,300	PennyMac Mortgage Investment Trust. ....	3,690
158,050	Two Harbors Investment Corp. ....	2,450
		<u>18,637</u>
<b>MULTILINE RETAIL—2.2%</b>		
91,600	Big Lots Inc. ....	3,978
50,800	Dillard's Inc. ....	4,078
149,600	Kohl's Corp. ....	11,051
150,600	Macy's Inc. ....	5,983
		<u>25,090</u>
<b>MULTI-UTILITIES—1.9%</b>		
314,200	Public Service Enterprise Group Inc. ....	16,200
136,840	SCANA Corp. ....	5,472
		<u>21,672</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—5.2%</b>		
24,400	Andeavor. ....	3,661
240,100	Carrizo Oil & Gas Inc.* ....	6,766
355,616	Gulfport Energy Corp.* ....	4,093
357,559	Laredo Petroleum Inc.* ....	3,332
145,700	Marathon Petroleum Corp. ....	11,777



# Harbor Mid Cap Value Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—Continued</b>		
112,800	Newfield Exploration Co.*	\$ 3,240
163,700	PBF Energy Inc.	7,645
474,000	SRC Energy Inc.*	5,366
108,100	Valero Energy Corp.	12,794
		<u>58,674</u>
<b>PAPER &amp; FOREST PRODUCTS—0.4%</b>		
98,600	Domtar Corp.	4,754
<b>PHARMACEUTICALS—1.3%</b>		
49,900	Jazz Pharmaceuticals plc (Ireland)*	8,637
110,150	Lannett Co. Inc.*	1,404
108,500	Mylan NV (Netherlands)*	4,048
		<u>14,089</u>
<b>PROFESSIONAL SERVICES—0.7%</b>		
79,400	ManpowerGroup Inc.	7,405
<b>ROAD &amp; RAIL—0.4%</b>		
62,800	Ryder System Inc.	4,917
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—3.5%</b>		
475,000	Amkor Technology Inc.*	4,123
123,200	Applied Materials Inc.	5,991
84,900	Cirrus Logic Inc.*	3,673
83,200	Lam Research Corp.	15,861
409,900	On Semiconductor Corp.*	9,038
		<u>38,686</u>
<b>SPECIALTY RETAIL—4.5%</b>		
121,000	Autonation Inc.*	5,872
92,800	Bed Bath & Beyond Inc.	1,738
100,700	Best Buy Co. Inc.	7,556
116,700	Dick's Sporting Goods Inc.	3,984
127,400	Foot Locker Inc.	6,218
89,100	GameStop Corp.	1,284
170,500	Gap Inc.	5,144
73,700	Group 1 Automotive Inc.	5,158
61,063	Murphy USA Inc.*	4,839
677,800	Office Depot Inc.	1,701
76,700	Penske Automotive Group Inc.	4,004
26,700	The Children's Place Retail Stores Inc.	3,282
		<u>50,780</u>

### COMMON STOCKS—Continued

Shares		Value
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—3.6%</b>		
242,314	HP Inc.	\$ 5,592
197,600	NCR Corp.*	5,517
112,600	NetApp Inc.	8,729
143,800	Seagate Technology plc (Ireland)	7,567
106,200	Western Digital Corp.	7,450
189,900	Xerox Corp.	4,932
		<u>39,787</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—0.5%</b>		
88,500	Michael Kors Holdings Ltd.*	5,906
<b>THRIFTS &amp; MORTGAGE FINANCE—0.7%</b>		
306,700	MGIC Investment Corp.*	3,828
185,900	Radian Group Inc.	3,560
		<u>7,388</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—0.2%</b>		
113,600	Aircastle Ltd. (Bermuda)	2,355
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$967,071)	<u>1,109,971</u>

### SHORT-TERM INVESTMENTS—0.8%

(Cost \$8,735)

### Principal Amount

#### REPURCHASE AGREEMENTS

	Repurchase Agreement with Fixed Income Clearing Corp. dated July 31, 2018 due August 1, 2018 at 0.350% collateralized by U.S. Treasury Notes (value \$8,912)	
\$ 8,735		<u>8,735</u>

#### TOTAL INVESTMENTS—99.8%

(Cost \$975,806) 1,118,706

#### CASH AND OTHER ASSETS, LESS LIABILITIES—0.2% 1,887

#### TOTAL NET ASSETS—100.0% \$1,120,593

### FAIR VALUE MEASUREMENTS

At July 31, 2018, all Repurchase Agreements (as disclosed in the preceding Portfolio of Investments) are classified as Level 2 and all other investments are classified as Level 1. There were no Level 3 investments at July 31, 2018 or October 31, 2017 and no transfers between levels during the period.

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.

\* Non-income producing security

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

# Harbor Small Cap Value Fund

## PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—97.3%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—7.0%</b>		
726,001	Hexcel Corp. ....	\$ 50,101
238,672	Moog Inc. ....	17,903
180,710	Teledyne Technologies Inc.* .....	39,652
		<u>107,656</u>
<b>BANKS—9.8%</b>		
1,063,834	Cadence Bancorp. ....	28,968
320,917	Enterprise Financial Services Corp. ....	18,052
384,184	Heartland Financial USA Inc. ....	22,571
519,209	Sterling Bancorp. ....	11,526
656,742	Trustmark Corp. ....	23,111
613,329	United Bankshares Inc. ....	22,663
503,344	WesBanco Inc. ....	24,598
		<u>151,489</u>
<b>CAPITAL MARKETS—4.1%</b>		
326,278	Eaton Vance Corp. ....	17,335
310,076	Raymond James Financial Inc. ....	28,400
328,313	Stifel Financial Corp. ....	18,100
		<u>63,835</u>
<b>CHEMICALS—3.0%</b>		
360,050	Cabot Corp. ....	23,800
284,266	Scotts Miracle-Gro Co. ....	22,579
		<u>46,379</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—1.2%</b>		
670,880	Casella Waste Systems Inc.* .....	18,489
<b>CONSUMER FINANCE—2.6%</b>		
484,759	Firstcash Inc. ....	39,362
<b>ELECTRICAL EQUIPMENT—2.2%</b>		
422,365	EnerSys. ....	34,664
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—10.6%</b>		
274,200	Anixter International Inc.* .....	19,989
143,749	Coherent Inc.* .....	22,721
524,964	FLIR Systems Inc. ....	30,763
162,432	Littelfuse Inc. ....	35,219
361,678	OSI Systems Inc.* .....	28,847
900,919	Sanmina Corp.* .....	26,217
		<u>163,756</u>
<b>ENERGY EQUIPMENT &amp; SERVICES—2.9%</b>		
199,068	Core Laboratories NV (Netherlands). ....	22,319
645,779	Oil States International Inc.* .....	22,538
		<u>44,857</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—4.4%</b>		
275,699	EastGroup Properties Inc. ....	26,280
1,088,067	Medical Properties Trust Inc. ....	15,679
689,682	Pebblebrook Hotel Trust. ....	26,587
		<u>68,546</u>
<b>FOOD &amp; STAPLES RETAILING—1.0%</b>		
462,546	United Natural Foods Inc.* .....	14,894
<b>FOOD PRODUCTS—2.0%</b>		
1,505,414	Darling Ingredients Inc.* .....	30,244
<b>GAS UTILITIES—1.3%</b>		
597,238	South Jersey Industries Inc. ....	20,264

### COMMON STOCKS—Continued

Shares		Value
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—1.4%</b>		
232,975	Cantel Medical Corp. ....	\$ 21,599
<b>HEALTH CARE PROVIDERS &amp; SERVICES—2.9%</b>		
573,318	MEDNAX Inc.* .....	24,532
187,666	Molina Healthcare Inc.* .....	19,534
		<u>44,066</u>
<b>HOUSEHOLD DURABLES—1.7%</b>		
594,420	Meritage Homes Corp.* .....	25,649
<b>INSURANCE—6.9%</b>		
664,357	American Equity Investment Life Holding Co. ....	23,738
391,844	Horace Mann Educators Corp. ....	17,124
222,388	Reinsurance Group of America Inc. ....	31,468
227,935	State Auto Financial Corp. ....	7,371
435,265	United Fire Group Inc. ....	26,242
		<u>105,943</u>
<b>IT SERVICES—1.7%</b>		
443,060	ManTech International Corp. ....	26,517
<b>MACHINERY—13.1%</b>		
436,467	Albany International Corp. ....	28,872
585,502	Altra Industrial Motion Corp. ....	25,704
638,907	Franklin Electric Co. Inc. ....	31,594
2,304,731	Mueller Water Products Inc. ....	28,463
219,826	Snap-on Inc. ....	37,280
562,392	Timken Co. ....	27,698
967,152	Welbilt Inc.* .....	22,051
		<u>201,662</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—3.1%</b>		
451,134	PDC Energy Inc.* .....	28,412
384,430	Whiting Petroleum Corp. ....	19,087
		<u>47,499</u>
<b>PHARMACEUTICALS—2.2%</b>		
803,420	Catalent Inc.* .....	33,503
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—8.6%</b>		
256,779	Advanced Energy Industries Inc.* .....	15,725
329,654	Cabot Microelectronics Corp. ....	39,707
790,637	Entegris Inc. ....	27,791
1,407,248	FormFactor Inc.* .....	18,224
232,218	Monolithic Power Systems Inc. ....	30,810
		<u>132,257</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—1.7%</b>		
740,072	Wolverine World Wide Inc. ....	26,184
<b>TRADING COMPANIES &amp; DISTRIBUTORS—1.9%</b>		
356,241	GATX Corp. ....	29,333
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$1,041,432) .....	<u>1,498,647</u>

# Harbor Small Cap Value Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

<b>SHORT-TERM INVESTMENTS—3.1%</b>		
(Cost \$47,218)		
Principal Amount		Value
<b>REPURCHASE AGREEMENTS</b>		
	Repurchase Agreement with Fixed Income Clearing Corp. dated July 31, 2018 due August 1, 2018 at 0.350% collateralized by U.S. Treasury Notes (value	
\$ 47,218	\$48,163)	\$ 47,218
<b>TOTAL INVESTMENTS—100.4%</b>		
(Cost \$1,088,650)		1,545,865
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—(0.4)%</b>		
		(5,717)
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$1,540,148</u>

### FAIR VALUE MEASUREMENTS

At July 31, 2018, all Repurchase Agreements (as disclosed in the preceding Portfolio of Investments) are classified as Level 2 and all other investments are classified as Level 1. There were no Level 3 investments at July 31, 2018 or October 31, 2017 and no transfers between levels during the period.

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.

\* Non-income producing security

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

# Harbor Small Cap Value Opportunities Fund

## PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—93.9%

Shares		Value
<b>BANKS—12.2%</b>		
10,620	Bank of NT Butterfield & Son Ltd. (Bermuda)	\$ 525
7,900	Cathay General Bancorp	329
23,400	First Hawaiian Inc.	661
11,000	Glacier Bancorp Inc.	470
9,600	Hancock Holding Co.	482
9,250	Popular Inc. (Puerto Rico)	459
40,900	Sterling Bancorp	908
5,404	Wintrust Financial Corp.	474
		<u>4,308</u>
<b>BUILDING PRODUCTS—1.6%</b>		
18,000	Continental Building Products Inc.*	574
<b>CAPITAL MARKETS—1.2%</b>		
11,980	Artisan Partners Asset Management Inc.	413
<b>COMMERCIAL SERVICES &amp; SUPPLIES—4.4%</b>		
11,980	Kar Auction Services Inc.	712
15,200	Ritchie Bros Auctioneers Inc. (Canada)	506
23,700	Steelcase Inc.	326
		<u>1,544</u>
<b>CONSUMER FINANCE—1.5%</b>		
39,350	Navient Corp.	520
<b>CONTAINERS &amp; PACKAGING—1.5%</b>		
19,650	Silgan Holdings Inc.	541
<b>DIVERSIFIED FINANCIAL SERVICES—1.5%</b>		
56,900	FGL Holdings (Cayman Islands)*	513
<b>ENERGY EQUIPMENT &amp; SERVICES—6.5%</b>		
10,750	Cactus Inc.*	352
59,260	Forum Energy Technologies Inc.*	779
35,087	NCS Multistage Holdings Inc.*	556
177,550	Weatherford International plc (Ireland)*	602
		<u>2,289</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—7.1%</b>		
17,650	Corecivic Inc.	452
32,450	Outfront Media Inc.	690
30,600	Physicians Realty Trust	482
20,300	QTS Realty Trust Inc.	868
		<u>2,492</u>
<b>FOOD PRODUCTS—2.9%</b>		
7,040	Post Holdings Inc.*	609
8,884	TreeHouse Foods Inc.*	422
		<u>1,031</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—1.7%</b>		
16,550	Natus Medical Inc.*	604
<b>HEALTH CARE PROVIDERS &amp; SERVICES—2.0%</b>		
11,640	Acadia Healthcare Co. Inc.*	460
2,750	Amedisys Inc.*	257
		<u>717</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—2.5%</b>		
18,300	Dave & Buster's Entertainment Inc.*	899
<b>INSURANCE—6.5%</b>		
13,061	Argo Group International Holdings Ltd. (Bermuda)	817

### COMMON STOCKS—Continued

Shares		Value
<b>INSURANCE—Continued</b>		
26,980	Aspen Insurance Holdings Ltd. (Bermuda)	\$ 1,092
9,950	Assured Guaranty Ltd. (Bermuda)	387
		<u>2,296</u>
<b>INTERNET SOFTWARE &amp; SERVICES—2.4%</b>		
30,450	Cars.com Inc.*	864
<b>IT SERVICES—2.1%</b>		
32,350	Evertec Inc. (Puerto Rico)	754
<b>LIFE SCIENCES TOOLS &amp; SERVICES—2.0%</b>		
14,455	Syneos Health Inc.*	712
<b>MACHINERY—4.4%</b>		
12,000	Altra Industrial Motion Corp.	527
7,280	EnPro Industries Inc.	556
10,730	Terex Corp.	473
		<u>1,556</u>
<b>MEDIA—1.1%</b>		
20,340	Liberty Latin America Ltd. (United Kingdom)*	388
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—1.8%</b>		
37,050	Redwood Trust Inc.	623
<b>MULTI-UTILITIES—1.5%</b>		
9,009	Northwestern Corp.	535
<b>OIL, GAS &amp; CONSUMABLE FUELS—3.3%</b>		
49,600	Oasis Petroleum Inc.*	606
30,495	WPX Energy Inc.*	572
		<u>1,178</u>
<b>PERSONAL PRODUCTS—0.9%</b>		
21,850	Elf Beauty Inc.*	316
<b>PROFESSIONAL SERVICES—1.2%</b>		
26,650	Resources Connection Inc.	424
<b>ROAD &amp; RAIL—3.0%</b>		
6,920	Genesee & Wyoming Inc.*	595
14,297	Knight-Swift Transportation Holdings Inc.	465
		<u>1,060</u>
<b>SPECIALTY RETAIL—7.9%</b>		
178,960	Ascena Retail Group Inc.*	659
58,636	Michaels Cos Inc.*	1,197
19,950	Party City Holdco Inc.*	314
10,600	Signet Jewelers Ltd. (Bermuda)	612
		<u>2,782</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—1.8%</b>		
56,972	Diebold Nixdorf Inc.	647
<b>THRIFTS &amp; MORTGAGE FINANCE—3.1%</b>		
16,450	Essent Group Ltd. (Bermuda)*	632
13,880	Washington Federal Inc.	465
		<u>1,097</u>

# Harbor Small Cap Value Opportunities Fund

## PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

### COMMON STOCKS—Continued

Shares	Value
<b>TRADING COMPANIES &amp; DISTRIBUTORS—4.3%</b>	
9,040 Air Lease Corp. ....	\$ 398
27,050 Beacon Roofing Supply Inc.* .....	1,138
	<u>1,536</u>
<b>TOTAL COMMON STOCKS</b>	
(Cost \$30,583) .....	<u>33,213</u>

### SHORT-TERM INVESTMENTS—6.2%

(Cost \$2,185)

#### Principal Amount

#### REPURCHASE AGREEMENTS

\$ 2,185	Repurchase Agreement with Fixed Income Clearing Corp. dated July 31, 2018 due August 1, 2018 at 0.350% collateralized by U.S. Treasury Notes (value \$2,230) . . . .	<u>2,185</u>
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<b>TOTAL INVESTMENTS—100.1%</b>	
(Cost \$32,768) .....	<u>35,398</u>

<b>CASH AND OTHER ASSETS, LESS LIABILITIES—(0.1)%</b> .....	<u>(60)</u>
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<b>TOTAL NET ASSETS—100.0%</b> .....	<u>\$35,338</u>
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### FAIR VALUE MEASUREMENTS

At July 31, 2018, all Repurchase Agreements (as disclosed in the preceding Portfolio of Investments) are classified as Level 2 and all other investments are classified as Level 1. There were no Level 3 investments at July 31, 2018 or October 31, 2017 and no transfers between levels during the period.

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.

\* Non-income producing security

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

# Harbor Domestic Equity Funds

## NOTES TO PORTFOLIOS OF INVESTMENTS— July 31, 2018 (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, 2018, the Trust consists of 32 separate portfolios. The portfolios covered by this report are: Harbor Capital Appreciation Fund, Harbor Strategic Growth Fund, Harbor Mid Cap Growth Fund, Harbor Small Cap Growth Fund, Harbor Small Cap Growth Opportunities Fund, Harbor Large Cap Value Fund, Harbor Mid Cap Value Fund, Harbor Small Cap Value Fund and Harbor Small Cap Value Opportunities Fund (individually or collectively referred to as a “Fund” or the “Funds,” respectively). Harbor Capital Advisors, Inc. (the “Adviser” or “Harbor Capital”) is the investment adviser for the Funds.

The Funds currently offer four classes of shares, designated as Institutional Class, Retirement Class, Administrative Class, and Investor Class. The shares of each class represent an interest in the same portfolio of investments of the Funds and have equal rights with respect to voting, redemptions, dividends, and liquidations, except that: (i) certain expenses, subject to the approval of the Trust’s Board of Trustees (the “Board of Trustees”), may be applied differently to each class of shares in accordance with current regulations of the Securities and Exchange Commission (“SEC”) and the Internal Revenue Service; and (ii) shareholders of a class that bears distribution and service expenses under terms of a distribution plan have exclusive voting rights as to that distribution plan.

### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Each Fund follows the investment company reporting requirements under U.S. Generally Accepted Accounting Principles.

#### 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 notes 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.

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. Securities that use similar valuation techniques and inputs as described above are normally categorized as Level 2 in 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.

# Harbor Domestic Equity Funds

## NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

When a fair valuation method is applied by the Valuation Committee or a Fund's subadviser, securities will be priced by a method that the Valuation Committee or subadviser believes accurately reflects fair value. Securities valued using fair valuation methods that incorporate significant unobservable inputs are normally categorized as Level 3 in the fair value hierarchy. Examples of possible fair valuation methodologies used in determining the fair value of securities categorized as Level 3 in the fair value hierarchy include, but are not limited to, benchmark pricing and indicative market quotations.

When benchmark pricing is used, the base price of a debt security is set and then subsequently adjusted in proportion to the market value changes of an index or similar security (the "benchmark security") that trades in an active market or for which other observable inputs are available. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by a Fund's subadviser. If the benchmark security is categorized as Level 2 in the fair value hierarchy due to the lack of an active market for that security, any security adjusted in proportion to the fair value of the benchmark security may be categorized as Level 3 in the fair value hierarchy. Significant changes in the unobservable inputs of the benchmark pricing process (i.e., the base price) would result in direct and proportional changes in the fair value of the security. The reasonability of the fair value is reviewed by the subadviser on a periodic basis and may be amended as the availability of market data indicates a material change.

If evaluated pricing through a third-party pricing vendor is not available or deemed not to be indicative of fair value, a Fund's subadviser may elect to obtain indicative market quotations ("broker quotes") directly from a broker-dealer or passed through from a third-party pricing vendor. Indicative market quotations are typically received from established market participants. In the event that the source of fair value is from a single-sourced broker quote, but the subadviser does not have the transparency to view the underlying inputs that support the market quotation, these securities are categorized as Level 3 in the fair value hierarchy. Significant changes in the broker quote would have direct and proportional changes in the fair value of the security.

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.

### 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.

Transfers between levels, if any, 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. For fair valuations using significant unobservable inputs, if any, a reconciliation of the beginning to ending balances for reported fair values is provided that presents changes attributable to

# Harbor Domestic Equity Funds

## NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

realized and unrealized gains and losses and purchases, sales, and transfers in/out of the Level 3 category during the period. A table that includes a categorization of investments into Levels 1, 2, or 3, transfers between levels, if any, and a Level 3 reconciliation, including details of significant unobservable inputs used, when applicable, can be found at the end of each Fund's Portfolio of Investments schedule.

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

#### U.S. Government Securities

U.S. government securities include securities issued by U.S. government agencies or government-sponsored enterprises that may not be guaranteed by the U.S. Treasury. The Government National Mortgage Association (“GNMA”), a wholly owned U.S. government corporation, is authorized to guarantee, with the full faith and credit of the U.S. government, the timely payment of principal and interest on securities issued by institutions approved by GNMA and backed by pools of mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veterans Affairs. Government-related guarantors are not backed by the full faith and credit of the U.S. government and include the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

#### Repurchase Agreements

In a repurchase agreement, a Fund buys a security at one price and simultaneously agrees to sell it back at a higher price. Such agreements must be adequately collateralized to cover the counterparty's obligation to the Fund to close out the repurchase agreement. Each repurchase agreement counterparty must meet the minimum credit quality requirements applicable to the respective Fund and any other appropriate counterparty criteria as determined by the Fund's subadviser. The minimum credit quality requirements are those applicable to a Fund's purchase of securities such that if a Fund is permitted to only purchase securities that are rated investment-grade (or the equivalent if unrated), a Fund could only enter into repurchase agreements with counterparties that have debt outstanding that is rated investment-grade (or the equivalent if unrated). The securities are regularly monitored to ensure that the collateral is adequate. A Fund seeks to further mitigate its counterparty risk by entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default, including bankruptcy, the Fund may terminate any repurchase agreements with that counterparty, determine the net amount owned, and sell or retain the collateral up to the net amount owed to the Fund. A counterparty's default may cause the Fund to suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the terms of the master repurchase agreement.

During the period, each Fund entered into repurchase agreements with domestic or foreign banks or with a member firm of the Financial Industry Regulatory Authority, Inc., or an affiliate of a member firm that is a primary dealer in U.S. government securities.

#### Options

An option, including rights and warrants, is a contract that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date). Purchased call options tend to increase a Fund's exposure to the underlying instrument. Purchased put options tend to decrease a Fund's exposure to the underlying instrument.

When a Fund purchases an option, it pays a premium. If a purchased option expires, a Fund realizes a loss in the amount of the premium. If a Fund enters into a closing sale transaction, it realizes a gain or loss, depending on whether the proceeds from the sale are greater or less than the cost of the option. If a call option is exercised by a Fund, the cost of the securities acquired by exercising the call is increased by the premium paid to buy the call. If a put option is exercised by a Fund, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are decreased by the premium originally paid. The risk associated with purchasing options is limited to the premium paid. A Fund's maximum risk of loss from counterparty credit risk is also limited to the premium paid for the contract.

During the period, Harbor Mid Cap Growth Fund purchased option contracts to manage its exposure to equity prices.



# Harbor Domestic Equity Funds

## NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

#### Foreign Currency Spot Contracts

A foreign currency spot contract is an agreement between two parties to buy and sell currencies at the current market rate for settlement within two business days.

The foreign currency spot contract is marked-to-market daily for settlements beyond one day, and any change in fair value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value on the open and close date. Risk of losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

During the period, Harbor Capital Appreciation Fund, Harbor Mid Cap Growth Fund, and Harbor Small Cap Growth Opportunities Fund used foreign currency spot contracts to facilitate transactions in foreign securities or to convert foreign currency receipts into U.S. dollars.

#### Foreign Currency Translations

Purchases and sales of securities are translated into U.S. dollars at the current exchange rate on the respective dates of the transactions. Income and withholding taxes are translated at the prevailing exchange rate when accrued or incurred. The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, when applicable, are translated into U.S. dollars based on the current exchange rates at period end.

Reported net realized gains and losses on foreign currency transactions, when applicable, represent net gains and losses from sales and maturities of foreign currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income accrued and tax reclaims receivable and the U.S. dollar amount actually received. The effects of changes in foreign currency exchange rates on investments in securities, when applicable, are included in the net realized and unrealized gain or loss on investments in the statement of operations.

#### Securities Lending

Each Fund may engage in securities lending, whereby a Fund lends its securities to financial institutions in order to increase its income. The Trust has engaged State Street Bank and Trust Company to act as its agent (the "Lending Agent") with respect to the lending of portfolio securities of the Funds, pursuant to the terms and conditions of a Securities Lending Authorization Agreement (the "SLA Agreement"). Securities loans are required to be secured at all times during the term of the loan by cash collateral that is at least equal to the value of the loaned securities determined at the close of each business day. Any additional collateral that may be required to secure a loan is delivered to the Fund on the next business day. This collateral is recognized as the gross liability for securities loaned in the statement of assets and liabilities. The cash collateral is invested in the State Street Navigator Securities Lending Government Money Market Portfolio (the "Navigator Portfolio"), a money market mutual fund that seeks to provide income while maintaining a stable net asset value of \$1.00. There is no assurance that the Navigator Portfolio will maintain a stable net asset value and the Funds are subject to the risk of loss on the cash collateral invested. A portion of the earnings generated by the investment of the cash collateral is rebated to the borrower for the use of the cash collateral and these earnings (less any rebate) are then divided between the Fund and the Lending Agent, as a fee for its services, according to agreed-upon rates. The Lending Agent and a Fund will share in any shortfall in the rebate due to the borrower, according to agreed-upon rates. In addition to receiving a fee from the borrower based on the demand for securities loaned and earning income on the investment of the cash collateral, a Fund receives substitute interest, dividends, or other amounts on the loaned securities, during the term of a loan. Net securities lending income is disclosed as such in the statement of operations.

Loans may be terminated at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities that are identical to the loaned securities. The Funds bear the risk of delay in recovery of, or loss of rights in, the securities loaned and the risk that the value of the collateral falls below the value of the securities on loan. Each Fund seeks to mitigate this risk through the SLA Agreement, which provides that in the event of default, the Lending Agent may apply the proceeds of the cash collateral from the loaned securities toward the purchase of replacement securities. If such proceeds are insufficient or the collateral is unavailable, the Lending Agent will purchase replacement securities at its

# Harbor Domestic Equity Funds

## NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

sole expense, or if unable to do so, the Lending Agent may credit to the Fund's account an amount equal to the fair value of the unreturned loaned securities. As the securities loans are subject to termination by the Funds or the borrower at any time, the remaining contractual maturities of each securities lending transaction is considered to be overnight and continuous.

During the period, Harbor Capital Appreciation Fund engaged in securities lending. As of July 31, 2018, Harbor Capital Appreciation Fund had no securities out on loan.





# Harbor Funds®

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