



Harbor Funds®

Quarterly Schedules of
Portfolio Holdings
July 31, 2018

Fixed Income Funds

	Institutional Class	Retirement Class	Administrative Class	Investor Class
Harbor Convertible Securities Fund	HACSX	HNCVX	HRCSX	HICSX
Harbor High-Yield Bond Fund	HYFAX	HNHYX	HYFRX	HYFIX
Harbor High-Yield Opportunities Fund	HHYNX	HHYRX	HHYAX	HHYVX
Harbor Bond Fund	HABDX	–	HRBDX	–
Harbor Core Bond Fund	HACBX	HCBRX	–	–
Harbor Real Return Fund	HARRX	–	HRRRX	–
Harbor Money Market Fund	HARXX	–	HRMXX	–



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Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

CONVERTIBLE BONDS—95.8%

Principal Amount		Value
AEROSPACE & DEFENSE—0.5%		
\$ 592	RTI International Metals Inc. 1.625%—10/15/2019	\$ 611
AUTO COMPONENTS—1.4%		
600	CIE Generale DES Etablissements Michelin SCA 0.000%—01/10/2022 ¹	585
1,200	Valeo SA MTN ² 0.000%—06/16/2021 ¹	1,145
		<u>1,730</u>
AUTOMOBILES—1.8%		
1,546	Tesla Motors Inc. 1.250%—03/01/2021	1,580
488	2.375%—03/15/2022	527
		<u>2,107</u>
BANKS—0.5%		
604	BofA Finance LLC MTN ² 0.250%—05/01/2023	580
BIOTECHNOLOGY—5.9%		
1,352	BioMarin Pharmaceutical Inc. 0.599%—08/01/2024	1,430
1,005	1.500%—10/15/2020	1,233
		<u>2,663</u>
678	Clovis Oncology Inc. 1.250%—05/01/2025	616
1,361	Exact Sciences Corp. 1.000%—01/15/2025	1,417
901	Ionis Pharmaceuticals Inc. 1.000%—11/15/2021	897
905	Ligand Pharmaceuticals Inc. 0.750%—05/15/2023 ³	961
320	Neurocrine Biosciences Inc. 2.250%—05/15/2024	470
		<u>7,024</u>
CAPITAL MARKETS—1.1%		
1,337	Ares Capital Corp. 3.750%—02/01/2022	1,346
COMMUNICATIONS EQUIPMENT—2.7%		
626	Finisar Corp. 0.500%—12/15/2036	565
242	InterDigital Inc. 1.500%—03/01/2020	293
555	Lumentum Holdings Inc. 0.250%—03/15/2024	624
1,790	Palo Alto Networks Inc. 0.750%—07/01/2023 ³	1,767
		<u>3,249</u>
CONSTRUCTION & ENGINEERING—3.1%		
1,011	Dycom Industries Inc. 0.750%—09/15/2021	1,129
1,463	Tutor Perini Corp. 2.875%—06/15/2021	1,457
1,000	Vinci SA 0.375%—02/16/2022	1,092
		<u>3,678</u>

CONVERTIBLE BONDS—Continued

Principal Amount		Value
DIVERSIFIED CONSUMER SERVICES—0.5%		
\$ 450	Chegg Inc. 0.250%—05/15/2023 ³	\$ 537
DIVERSIFIED TELECOMMUNICATION SERVICES—0.6%		
600	Inmarsat plc 3.875%—09/09/2023	703
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.5%		
618	OSI Systems Inc. 1.250%—09/01/2022	600
ENERGY EQUIPMENT & SERVICES—1.7%		
355	Ensco Jersey Finance Ltd. 3.000%—01/31/2024	338
382	Nabors Industries Inc. 0.750%—01/15/2024	300
514	Oil States International Inc. 1.500%—02/15/2023 ³	556
429	Transocean Inc. 0.500%—01/30/2023	597
296	Weatherford International Ltd. 5.875%—07/01/2021	293
		<u>2,084</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—4.6%		
845	Empire State Realty OP LP 2.625%—08/15/2019 ³	854
2,095	Extra Space Storage LP 3.125%—10/01/2035 ³	2,319
1,077	IH Merger Sub LLC 3.500%—01/15/2022	1,191
488	National Health Investors Inc. 3.250%—04/01/2021	549
581	Spirit Realty Capital Inc. 2.875%—05/15/2019	576
		<u>5,489</u>
HEALTH CARE EQUIPMENT & SUPPLIES—4.0%		
917	Dexcom Inc. 0.750%—05/15/2022	1,065
687	Insulet Corp. 1.375%—11/15/2024 ³	749
1,564	Nuvasive Inc. 2.250%—03/15/2021	1,779
1,223	Wright Medical Group Inc. 1.625%—06/15/2023 ³	1,210
		<u>4,803</u>
HEALTH CARE PROVIDERS & SERVICES—0.4%		
192	Molina Healthcare Inc. 1.125%—01/15/2020	494
HEALTH CARE TECHNOLOGY—1.6%		
1,880	Allscripts Healthcare Solutions Inc. 1.250%—07/01/2020	1,932
HOTELS, RESTAURANTS & LEISURE—2.5%		
150	Caesars Entertainment Corp. 5.000%—10/01/2024	270
867	Huazhu Group Ltd. 0.375%—11/01/2022 ³	956
1,736	Marriott Vacations Worldwide Corp. 1.500%—09/15/2022 ³	1,800
		<u>3,026</u>

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS—2.3%		
\$ 2,308	Nextera Energy Partners LP 1.500%—09/15/2020 ³	\$ 2,363
361	NRG Yield Inc. 3.500%—02/01/2019 ³	361
		<u>2,724</u>
INDUSTRIAL CONGLOMERATES—1.3%		
1,250	Siemens Financieringsmaatschappij NV 1.650%—08/16/2019	1,499
INTERNET & DIRECT MARKETING RETAIL—5.1%		
782	Booking Holdings Inc. 0.350%—06/15/2020	1,213
551	Ctrip.com International Ltd. 1.250%—09/15/2022	543
1,580	1.990%—07/01/2025	1,684
		<u>2,227</u>
2,179	Liberty Expedia Holdings Inc. 1.000%—06/30/2047 ³	2,216
379	Wayfair Inc. 0.375%—09/01/2022 ³	462
		<u>6,118</u>
INTERNET SOFTWARE & SERVICES—10.0%		
1,713	Akamai Technologies Inc. 0.125%—05/01/2025 ³	1,724
334	Altaba Inc. 0.000%—12/01/2018 ¹	456
1,146	Investnet Inc. 1.750%—06/01/2023 ³	1,231
550	Five9 Inc. 0.125%—05/01/2023 ³	548
747	IAC Financeco Inc. 0.875%—10/01/2022 ³	845
405	New Relic Inc. 0.500%—05/01/2023 ³	440
227	Nutanix Inc. 0.000%—01/15/2023 ^{1,3}	271
245	Okta Inc. 0.250%—02/15/2023 ³	299
548	Pandora Media Inc. 1.750%—12/01/2023	539
351	Q2 Holdings Inc. 0.750%—02/15/2023 ³	410
630	Twilio Inc. 0.250%—06/01/2023 ³	664
1,125	Twitter Inc. 0.250%—06/15/2024 ³	1,026
1,194	Weibo Corp. 1.250%—11/15/2022 ³	1,172
861	Wix.Com Ltd. 0.000%—07/01/2023 ^{1,3}	826
1,228	Zillow Group Inc. 1.500%—07/01/2023	1,224
299	2.000%—12/01/2021	366
		<u>1,590</u>
		<u>12,041</u>
IT SERVICES—1.1%		
454	Euronet Worldwide Inc. 1.500%—10/01/2044	588

CONVERTIBLE BONDS—Continued

Principal Amount		Value
IT SERVICES—Continued		
\$ 695	Square Inc. 0.500%—05/15/2023 ³	\$ 763
		<u>1,351</u>
LIFE SCIENCES TOOLS & SERVICES—1.4%		
438	illumina Inc. 0.500%—06/15/2021	623
800	Qiagen NV 0.375%—03/19/2019	1,022
		<u>1,645</u>
MACHINERY—4.2%		
425	Chart Industries Inc. 1.000%—11/15/2024 ³	608
755	Greenbrier Cos. Inc. 2.875%—02/01/2024	898
2,383	Meritor Inc. 3.250%—10/15/2037 ³	2,372
1,158	Navistar International Corp. 4.750%—04/15/2019	1,200
		<u>5,078</u>
MEDIA—6.8%		
2,089	Dish Network Corp. 3.375%—08/15/2026	1,903
756	Liberty Interactive LLC 1.750%—09/30/2046 ³	824
492	Liberty Media Corp. 1.000%—01/30/2023	557
242	1.375%—10/15/2023	307
1,820	2.125%—03/31/2048 ³	1,837
547	2.250%—09/30/2046	300
		<u>3,001</u>
2,340	Live Nation Entertainment Inc. 2.500%—03/15/2023 ³	2,464
		<u>8,192</u>
METALS & MINING—1.9%		
2,161	Royal Gold Inc. 2.875%—06/15/2019	2,232
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—3.6%		
1,840	Blackstone Mortgage Trust Inc. 4.750%—03/15/2023	1,807
1,305	Starwood Property Trust Inc. 4.375%—04/01/2023	1,316
1,098	Two Harbors Investment Corp. 6.250%—01/15/2022	1,134
		<u>4,257</u>
OIL, GAS & CONSUMABLE FUELS—2.9%		
658	Chesapeake Energy Corp. 5.500%—09/15/2026	656
494	Oasis Petroleum Inc. 2.625%—09/15/2023	620
300	PDC Energy Inc. 1.125%—09/15/2021	316
309	SM Energy Co. 1.500%—07/01/2021	326
1,400	Total SA MTN ² 0.500%—12/02/2022	1,601
		<u>3,519</u>

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CONVERTIBLE BONDS—Continued

Principal Amount		Value
PHARMACEUTICALS—2.0%		
\$ 573	Jazz Investments I Ltd. 1.500%—08/15/2024 ³	\$ 597
1,096	1.875%—08/15/2021	1,187
		<u>1,784</u>
525	Supernus Pharmaceuticals Inc. 0.625%—04/01/2023 ³	593
		<u>2,377</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—7.9%		
86	Advanced Micro Devices Inc. 2.125%—09/01/2026	205
728	Cypress Semiconductor Corp. 2.000%—02/01/2023 ³	791
759	Integrated Device Technology Inc. 0.875%—11/15/2022	906
455	Intel Corp. 3.250%—08/01/2039	1,056
1,889	Microchip Technology Inc. 1.625%—02/15/2027	2,258
290	Micron Technology Inc. 3.000%—11/15/2043	524
44	Novellus Systems Inc. 2.625%—05/15/2041	252
1,485	ON Semiconductor Corp. 1.000%—12/01/2020	1,943
379	Silicon Laboratories Inc. 1.375%—03/01/2022	446
400	STMicroelectronics NV 0.250%—07/03/2024	479
445	Teradyne Inc. 1.250%—12/15/2023	648
		<u>9,508</u>
SOFTWARE—9.4%		
819	Atlassian Inc. 0.625%—05/01/2023 ³	907
513	Citrix Systems Inc. 0.500%—04/15/2019	782
194	Hubspot Inc. 0.250%—06/01/2022	274
553	Nice Systems Inc. 1.250%—01/15/2024	762
950	Nuance Communications Inc. 1.000%—12/15/2035	860
1,073	1.250%—04/01/2025	1,029
		<u>1,889</u>

CONVERTIBLE BONDS—Continued

Principal Amount		Value
SOFTWARE—Continued		
\$ 284	Proofpoint Inc. 0.750%—06/15/2020	\$ 410
50	Red Hat Inc. 0.250%—10/01/2019	96
544	Ringcentral Inc. 0.000%—03/15/2023 ^{1,3}	592
410	Rovi Corp. 0.500%—03/01/2020	390
739	Servicenow Inc. 0.000%—06/01/2022 ¹	1,019
1,741	Verint Systems Inc. 1.500%—06/01/2021	1,727
1,610	Workday Inc. 0.250%—10/01/2022 ³	1,702
702	Zendesk Inc. 0.250%—03/15/2023 ³	759
		<u>11,309</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—2.1%		
465	Pure Storage Inc. 0.125%—04/15/2023 ³	492
2,077	Western Digital Corp. 1.500%—02/01/2024 ³	2,038
		<u>2,530</u>
TRANSPORTATION INFRASTRUCTURE—0.4%		
440	Macquarie Infrastructure Corp. 2.875%—07/15/2019	438
TOTAL CONVERTIBLE BONDS		
	(Cost \$112,876)	<u>114,811</u>
SHORT-TERM INVESTMENTS—3.8%		
	(Cost \$4,574)	
REPURCHASE AGREEMENTS		
4,574	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 \$4,669)	<u>4,574</u>
TOTAL INVESTMENTS—99.6%		
	(Cost \$117,450)	<u>119,385</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.4%		
		<u>521</u>
TOTAL NET ASSETS—100.0%		
		<u>\$119,906</u>

FAIR VALUE MEASUREMENTS

All investments at July 31, 2018 (as disclosed in the preceding Portfolio of Investments) are classified as Level 2. 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.

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

1 Zero coupon bond.

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

3 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At July 31, 2018, the aggregate value of these securities was \$43,906 or 37% of net assets.

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

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

BANK LOAN OBLIGATIONS—3.8%

Principal Amount		Value
CHEMICALS—0.1%		
	Solenis International LP First-Lien Term Loan	
\$ 825	6.179% (1 Month USD Libor + 4.000) 12/26/2023 ¹	\$ 830
COMMERCIAL SERVICES & SUPPLIES—0.4%		
	Granite Acquisition Inc. Term Loan C	
91	5.834% (3 Month USD Libor + 3.500) 12/17/2021 ¹	92
	Term Loan B	
3,640	5.837% (3 Month USD Libor + 3.500) 12/17/2021 ¹	3,678
		<u>3,770</u>
CONSTRUCTION & ENGINEERING—0.1%		
	Brookfield Wec Holdings Inc. First-Lien Term Loan	
1,055	5.827% (1 Month USD Libor + 3.750) 07/31/2025 ¹	1,063
CONTAINERS & PACKAGING—0.2%		
	Titan Acquisition Ltd. Term Loan B	
1,786	5.077% (2 Month USD Libor + 3.000) 03/28/2025 ¹	1,761
ELECTRICAL EQUIPMENT—0.2%		
	Cortes NP Acquisition Corp. Term Loan B	
2,137	6.100% (1 Month USD Libor + 4.000) 11/15/2023 ¹	2,128
FOOD & STAPLES RETAILING—0.2%		
	Clover Merger Sub Inc. Initial Term Loans	
2,235	9.844% (1 Month USD Libor + 7.750) 09/26/2025 ¹	1,923
HEALTH CARE PROVIDERS & SERVICES—0.2%		
	Ardent Health Partners LLC Term Loan	
1,430	6.572% (1 Month USD Libor + 4.500) 06/30/2025 ¹	1,443
HOTELS, RESTAURANTS & LEISURE—0.2%		
	Stars Group Holdings BV Incremental Term Loan	
2,055	5.831% (3 Month USD Libor + 3.500) 07/10/2025 ¹	2,077
INTERNET SOFTWARE & SERVICES—0.1%		
	Ancestry.com Inc. Term Loan B	
1,153	5.250% (1 Month USD Libor + 3.250) 10/19/2023 ¹	1,156
MACHINERY—0.2%		
	Navistar Inc. Term Loan B	
1,288	5.600% (1 Month USD Libor + 3.500) 11/06/2024 ¹	1,296
MEDIA—0.3%		
	Altice France SA Term Loan B	
2,115	6.077% (1 Month USD Libor + 4.000) 01/13/2026 ¹	2,073
	Liberty Cablevision of Puerto Rico LLC First-Lien Term Loan	
460	5.839% (3 Month USD Libor + 3.500) 01/07/2022 ¹	450
		<u>2,523</u>
OIL, GAS & CONSUMABLE FUELS—0.4%		
	California Resources Corp. First-Lien Term Loan	
1,545	6.831% (1 Month USD Libor + 4.750) 12/31/2022 ¹	1,570

BANK LOAN OBLIGATIONS—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
	Term Loan	
\$ 1,725	12.439% (1 Month USD Libor + 10.380) 12/31/2021 ¹	\$ 1,915
		<u>3,485</u>
SOFTWARE—0.4%		
	Greeneden US Holdings II LLC Term Loan B	
3,990	5.577% (3 Month USD Libor + 3.500) 12/01/2023 ¹	4,015
SPECIALTY RETAIL—0.8%		
	Ascena Retail Group Inc. Term Loan B	
4,188	6.625% (1 Month USD Libor + 4.500) 08/21/2022 ¹	3,802
	Bass Pro Group LLC Term Loan B	
3,111	7.077% (1 Month USD Libor + 5.000) 09/25/2024 ¹	3,135
		<u>6,937</u>
TOTAL BANK LOAN OBLIGATIONS		
	(Cost \$34,393)	<u>34,407</u>
CORPORATE BONDS & NOTES—93.6%		
AEROSPACE & DEFENSE—1.4%		
	Arconic Inc.	
470	5.400%—04/15/2021	481
	BBA US Holdings Inc.	
860	5.375%—05/01/2026 ²	868
	Bombardier Inc.	
4,135	6.000%—10/15/2022 ²	4,182
600	6.125%—01/15/2023 ²	611
		<u>4,793</u>
	KLX Inc.	
725	5.875%—12/01/2022 ²	753
	TransDigm Inc.	
3,000	6.500%—07/15/2024	3,079
	Triumph Group Inc.	
3,265	5.250%—06/01/2022	2,947
345	7.750%—08/15/2025	322
		<u>3,269</u>
		<u>13,243</u>
AIR FREIGHT & LOGISTICS—0.0%		
	XPO Logistics Inc.	
375	6.500%—06/15/2022 ²	387
AUTO COMPONENTS—1.0%		
	Adient Global Holdings Ltd.	
1,185	4.875%—08/15/2026 ²	1,093
	American Axle & Manufacturing Inc.	
925	6.500%—04/01/2027	903
2,455	6.625%—10/15/2022	2,519
		<u>3,422</u>
	Goodyear Tire & Rubber Co.	
1,630	4.875%—03/15/2027	1,494
1,400	5.125%—11/15/2023	1,393
		<u>2,887</u>
	Tenneco Inc.	
2,250	5.000%—07/15/2026	1,991
		<u>9,393</u>

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
AUTOMOBILES—0.5%		
\$ 2,500	Jaguar Land Rover Automotive plc 4.500%—10/01/2027 ²	\$ 2,228
3,000	Tesla Inc. 5.300%—08/15/2025 ²	2,644
		<u>4,872</u>
BANKS—0.3%		
1,500	CIT Group Inc. 5.000%—08/15/2022-08/01/2023	1,527
882	6.125%—03/09/2028	928
		<u>2,455</u>
BEVERAGES—0.3%		
2,500	Cott Holdings Inc. 5.500%—04/01/2025 ²	2,412
BIOTECHNOLOGY—0.3%		
2,570	Avantor Inc. 6.000%—10/01/2024 ²	2,575
BUILDING PRODUCTS—1.8%		
1,660	American Builders & Contractors Supply Co. Inc. 5.875%—05/15/2026 ²	1,662
3,725	Griffon Corp. 5.250%—03/01/2022	3,632
1,000	Jeld-Wen Inc. 4.625%—12/15/2025 ²	953
1,000	Masonite International Corp. 5.625%—03/15/2023 ²	1,025
1,975	New Enterprise Stone & Lime Co. Inc. 6.250%—03/15/2026 ²	2,006
1,702	Standard Industries Inc. 4.750%—01/15/2028 ²	1,566
3,000	5.500%—02/15/2023 ²	3,071
		<u>4,637</u>
2,000	Summit Materials LLC 6.125%—07/15/2023	2,040
310	8.500%—04/15/2022	335
		<u>2,375</u>
		<u>16,290</u>
CAPITAL MARKETS—0.2%		
1,585	Deutsche Bank AG 4.875%—12/01/2032 ¹	1,403
CHEMICALS—2.7%		
975	Blue Cube Spinco LLC 9.750%—10/15/2023	1,109
2,440	Consolidated Energy Finance SA 6.500%—05/15/2026 ²	2,410
1,555	GCP Applied Technologies Inc. 5.500%—04/15/2026 ²	1,542
3,100	NOVA Chemicals Corp. 4.875%—06/01/2024 ²	3,006
2,500	5.250%—08/01/2023 ²	2,506
		<u>5,512</u>
1,775	OCI NV 6.625%—04/15/2023 ²	1,820
2,000	Platform Specialty Products Corp. 5.875%—12/01/2025 ²	2,012
485	6.500%—02/01/2022 ²	499
		<u>2,511</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CHEMICALS—Continued		
\$ 4,000	PQ Corp. 6.750%—11/15/2022 ²	\$ 4,215
1,290	Trinseo LLC 5.375%—09/01/2025 ²	1,277
3,465	Tronox Inc. 6.500%—04/15/2026 ²	3,456
1,000	Venator Materials Corp. 5.750%—07/15/2025 ²	930
		<u>24,782</u>
COMMERCIAL SERVICES & SUPPLIES—3.4%		
2,985	Brink's Co. 4.625%—10/15/2027 ²	2,828
5,000	Clean Harbors Inc. 5.125%—06/01/2021	5,025
1,025	Covanta Holding Corp. 5.875%—07/01/2025	1,005
2,750	6.375%—10/01/2022	2,822
		<u>3,827</u>
1,500	GFL Environmental Inc. 5.375%—03/01/2023 ²	1,402
2,000	5.625%—05/01/2022 ²	1,910
		<u>3,312</u>
995	Harland Clarke Holdings Corp. 8.375%—08/15/2022 ²	956
2,205	Hulk Finance Corp. 7.000%—06/01/2026 ²	2,078
1,905	LSC Communications Inc. 8.750%—10/15/2023 ²	1,872
480	Mason Finance Sub Inc. 6.875%—08/15/2023 ²	480
2,000	NuStar Logistics LP 6.750%—02/01/2021	2,090
3,095	RR Donnelley & Sons Co. 6.000%—04/01/2024	3,122
485	6.500%—11/15/2023	486
		<u>3,608</u>
1,450	Waste Pro USA Inc. 5.500%—02/15/2026 ²	1,388
2,990	Williams Scotsman International Inc. 7.875%—12/15/2022 ²	3,125
1,000	Wrangler Buyer Corp. 6.000%—10/01/2025 ²	945
		<u>31,534</u>
COMMUNICATIONS EQUIPMENT—1.1%		
400	Commscope Inc. 5.000%—06/15/2021 ²	403
1,500	Hughes Satellite Systems Corp. 6.500%—06/15/2019	1,536
800	6.625%—08/01/2026	764
4,000	7.625%—06/15/2021	4,305
		<u>6,605</u>
3,250	Viasat Inc. 5.625%—09/15/2025 ²	3,087
		<u>10,995</u>
CONSTRUCTION & ENGINEERING—0.3%		
2,650	AECOM 5.125%—03/15/2027	2,577

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CONSUMER FINANCE—2.5%		
Ally Financial Inc.		
\$ 800	4.125%—03/30/2020	\$ 806
1,000	4.625%—05/19/2022	1,007
750	4.750%—09/10/2018	752
500	5.750%—11/20/2025	521
3,000	7.500%—09/15/2020	3,229
1,883	8.000%—11/01/2031	2,278
		<u>8,593</u>
Navient Corp.		
1,000	5.000%—10/26/2020	1,003
400	6.750%—06/15/2026	395
		<u>1,398</u>
Navient Corp. MTN ³		
2,655	5.500%—01/25/2023	2,605
4,000	7.250%—01/25/2022	4,200
		<u>6,805</u>
Springleaf Finance Corp.		
500	5.625%—03/15/2023	502
1,000	6.000%—06/01/2020	1,034
1,000	6.875%—03/15/2025	1,017
675	7.125%—03/15/2026	688
2,675	7.750%—10/01/2021	2,899
		<u>6,140</u>
		<u>22,936</u>
CONTAINERS & PACKAGING—2.4%		
ARD Finance SA		
3,500	7.125%—09/15/2023	3,557
Ardagh Packaging Finance plc		
1,000	6.000%—02/15/2025 ²	979
Berry Plastics Corp.		
1,625	5.125%—07/15/2023	1,619
BWAY Holding Co.		
3,000	5.500%—04/15/2024 ²	2,936
1,500	7.250%—04/15/2025 ²	1,466
		<u>4,402</u>
Cascades Inc.		
1,890	5.500%—07/15/2022 ²	1,885
2,000	5.750%—07/15/2023 ²	1,990
		<u>3,875</u>
Crown Americas LLC / Crown Americas Capital Corp. VI		
1,000	4.750%—02/01/2026 ²	943
Flex Acquisition Co. Inc.		
2,825	6.875%—01/15/2025 ²	2,761
320	7.875%—07/15/2026 ²	323
		<u>3,084</u>
OI European Group BV		
925	4.000%—03/15/2023 ²	876
Reynolds Group Issuer Inc.		
750	5.125%—07/15/2023 ²	747
1,696	5.750%—10/15/2020	1,701
		<u>2,448</u>
		<u>21,783</u>
DISTRIBUTORS—0.1%		
LKQ Corp.		
750	4.750%—05/15/2023	754

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED CONSUMER SERVICES—0.1%		
Service Corp. International		
\$ 870	4.625%—12/15/2027	\$ 829
DIVERSIFIED FINANCIAL SERVICES—1.2%		
Compass Group Diversified Holdings LLC		
1,070	8.000%—05/01/2026 ²	1,049
DAE Funding LLC		
470	4.000%—08/01/2020 ²	469
4,260	5.000%—08/01/2024 ²	4,207
		<u>4,676</u>
Fidelity & Guaranty Life Holdings Inc.		
1,620	5.500%—05/01/2025 ²	1,577
Virtu Financial		
2,455	6.750%—06/15/2022 ²	2,532
WeWork Cos. Inc.		
1,310	7.875%—05/01/2025 ²	1,280
		<u>11,114</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—5.0%		
Altice Financing SA		
2,100	7.500%—05/15/2026 ²	2,050
Altice Luxembourg SA		
200	7.625%—02/15/2025 ²	188
2,000	7.750%—05/15/2022 ²	1,998
		<u>2,186</u>
CenturyLink Inc.		
5,000	5.625%—04/01/2020	5,131
2,150	5.800%—03/15/2022	2,158
1,000	6.450%—06/15/2021	1,037
585	6.750%—12/01/2023	601
2,000	7.500%—04/01/2024	2,095
		<u>11,022</u>
Frontier Communications Corp.		
3,000	7.125%—01/15/2023	2,186
210	7.625%—04/15/2024	143
1,000	8.500%—04/01/2026 ²	964
685	8.750%—04/15/2022	583
1,000	10.500%—09/15/2022	912
1,395	11.000%—09/15/2025	1,137
		<u>5,925</u>
GCI Inc.		
7,000	6.750%—06/01/2021	7,100
Inmarsat Finance plc		
4,000	4.875%—05/15/2022 ²	3,980
Intelsat Jackson Holdings SA		
750	5.500%—08/01/2023	693
1,625	7.250%—10/15/2020	1,639
3,500	7.500%—04/01/2021	3,526
		<u>5,858</u>
Level 3 Communications Inc.		
1,925	5.750%—12/01/2022	1,937
Level 3 Financing Inc.		
1,000	6.125%—01/15/2021	1,010
Telecom Italia Capital SA		
625	6.000%—09/30/2034	621
775	6.375%—11/15/2033	786
		<u>1,407</u>
Telecom Italia SpA		
2,875	5.303%—05/30/2024 ²	2,893

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED TELECOMMUNICATION SERVICES—Continued		
\$ 1,035	Wind Tre SpA 5.000%—01/20/2026 ²	\$ 934
		<u>46,302</u>
ELECTRIC UTILITIES—0.2%		
660	Talen Energy Supply LLC 6.500%—06/01/2025	488
1,340	9.500%—07/15/2022 ²	1,293
		<u>1,781</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.8%		
6,000	Anixter Inc. 5.125%—10/01/2021	6,183
850	Sensata Technologies BV 5.000%—10/01/2025 ²	854
		<u>7,037</u>
ENERGY EQUIPMENT & SERVICES—3.1%		
3,000	Archrock Partners LP 6.000%—04/01/2021-10/01/2022	2,990
1,770	CSI Compressco LP 7.500%—04/01/2025 ²	1,770
1,325	Enesco plc 7.750%—02/01/2026	1,290
2,325	Nabors Industries Inc. 5.750%—02/01/2025 ²	2,209
705	Oceaneering International Inc. 6.000%—02/01/2028	703
1,015	Precision Drilling Corp. 7.125%—01/15/2026 ²	1,044
1,000	Pride International LLC 7.875%—08/15/2040	930
1,035	Transocean Guardian Ltd. 5.875%—01/15/2024 ²	1,048
1,565	Transocean Inc. 6.800%—03/15/2038	1,315
1,335	7.500%—01/15/2026 ²	1,368
		<u>2,683</u>
815	Transocean Pontus Ltd. 6.125%—08/01/2025 ²	832
2,375	Trinidad Drilling Ltd. 6.625%—02/15/2025 ²	2,316
4,900	Unit Corp. 6.625%—05/15/2021	4,863
1,195	USA Compression Partners LP 6.875%—04/01/2026 ²	1,234
1,135	Weatherford International LLC 9.875%—03/01/2025 ²	1,152
1,075	Weatherford International Ltd. 6.750%—09/15/2040	855
1,500	7.750%—06/15/2021	1,547
1,085	8.250%—06/15/2023	1,079
		<u>3,481</u>
		<u>28,545</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—4.1%		
2,250	CoreCivic Inc. 4.750%—10/15/2027	2,022

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—Continued		
\$ 2,230	CyrusOne LP 5.000%—03/15/2024	\$ 2,244
1,000	5.375%—03/15/2027	995
		<u>3,239</u>
2,500	Equinix Inc. 5.375%—01/01/2022-05/15/2027	2,551
1,000	FelCor Lodging LP 6.000%—06/01/2025	1,027
2,650	GEO Group Inc. 5.875%—01/15/2022	2,690
875	GLP Capital LP 5.250%—06/01/2025	895
895	5.750%—06/01/2028	913
		<u>1,808</u>
1,345	Iron Mountain Inc. 4.875%—09/15/2027 ²	1,239
2,000	5.250%—03/15/2028 ²	1,860
1,000	5.750%—08/15/2024	994
200	6.000%—08/15/2023	205
		<u>4,298</u>
4,000	Kennedy-Wilson Inc. 5.875%—04/01/2024	3,920
2,510	Ladder Capital Finance Corp. 5.250%—10/01/2025 ²	2,353
460	5.875%—08/01/2021 ²	466
		<u>2,819</u>
1,500	MPT Operating Partnership LP 5.000%—10/15/2027	1,455
1,500	6.375%—03/01/2024	1,583
		<u>3,038</u>
4,000	RHP Hotel Properties LP 5.000%—04/15/2021-04/15/2023	4,040
2,500	Sabra Health Care LP 5.500%—02/01/2021	2,536
1,745	SBA Communications Corp. 4.000%—10/01/2022	1,698
1,243	Uniti Group Inc. 6.000%—04/15/2023 ²	1,203
1,035	7.125%—12/15/2024 ²	947
		<u>2,150</u>
		<u>37,836</u>
FOOD & STAPLES RETAILING—0.6%		
775	Albertsons Companies Inc. 6.085%—01/15/2024 ^{2,4}	786
2,500	Albertsons Companies LLC 5.750%—03/15/2025	2,258
400	6.625%—06/15/2024	385
		<u>2,643</u>
1,905	Rite Aid Corp. 6.125%—04/01/2023 ²	1,924
		<u>5,353</u>
FOOD PRODUCTS—0.7%		
3,000	B&G Foods Inc. 5.250%—04/01/2025	2,888
775	Dean Foods Co. 6.500%—03/15/2023 ²	761

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
FOOD PRODUCTS—Continued		
	Post Holdings Inc.	
\$ 2,000	5.500%—03/01/2025 ²	\$ 1,975
1,100	5.750%—03/01/2027 ²	1,075
		<u>3,050</u>
		6,699
GAS UTILITIES—0.6%		
	AmeriGas Partners LP	
1,000	5.750%—05/20/2027	961
	DCP Midstream Operating LP	
1,000	6.750%—09/15/2037 ²	1,079
	Ferrellgas LP	
2,700	6.750%—06/15/2023	2,349
	Suburban Propane Partners LP	
1,600	5.875%—03/01/2027	1,500
		<u>5,889</u>
HEALTH CARE EQUIPMENT & SUPPLIES—0.3%		
	Hologic Inc.	
1,000	4.375%—10/15/2025 ²	970
	Teleflex Inc.	
1,480	4.625%—11/15/2027	1,415
		<u>2,385</u>
HEALTH CARE PROVIDERS & SERVICES—8.1%		
	Acadia Healthcare Co. Inc.	
1,000	5.125%—07/01/2022	995
1,500	5.625%—02/15/2023	1,519
		<u>2,514</u>
	Air Medical Merger Sub Corp.	
2,510	6.375%—05/15/2023 ²	2,308
	Centene Corp.	
7,750	5.625%—02/15/2021	7,944
	Centene Escrow I Corp.	
1,000	5.375%—06/01/2026 ²	1,026
	Community Health Systems Inc.	
2,000	6.250%—03/31/2023	1,870
	DaVita Inc.	
3,425	5.000%—05/01/2025	3,236
3,300	5.750%—08/15/2022	3,360
		<u>6,596</u>
	Envision Healthcare Corp.	
5,000	5.125%—07/01/2022 ²	5,094
	HCA Healthcare Inc.	
2,500	6.250%—02/15/2021	2,609
	HCA Inc.	
3,500	4.750%—05/01/2023	3,554
265	5.375%—02/01/2025	269
3,000	5.500%—06/15/2047	2,850
3,150	5.875%—03/15/2022-02/15/2026	3,304
2,350	6.500%—02/15/2020	2,452
		<u>12,429</u>
	LifePoint Health Inc.	
1,000	5.500%—12/01/2021	1,021
500	5.875%—12/01/2023	525
		<u>1,546</u>
	Molina Healthcare Inc.	
2,500	4.875%—06/15/2025 ²	2,453
2,000	5.375%—11/15/2022	2,050
		<u>4,503</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
HEALTH CARE PROVIDERS & SERVICES—Continued		
	NVA Holdings Inc.	
\$ 2,000	6.875%—04/01/2026 ²	\$ 2,000
	Polaris Intermediate Corp.	
4,750	8.500%—12/01/2022 ²	4,928
	RegionalCare Hospital Partners Holdings Inc.	
3,335	8.250%—05/01/2023 ²	3,560
	Sotera Health Topco Inc.	
2,000	8.125%—11/01/2021 ²	2,027
	Team Health Holdings Inc.	
1,395	6.375%—02/01/2025 ²	1,224
	Tenet Healthcare Corp.	
750	4.375%—10/01/2021	751
5,876	4.625%—07/15/2024	5,707
2,000	6.000%—10/01/2020	2,085
1,390	6.875%—11/15/2031	1,272
1,000	8.125%—04/01/2022	1,069
		<u>10,884</u>
	West Street Merger Sub Inc.	
1,000	6.375%—09/01/2025 ²	978
		<u>74,040</u>
HEALTH CARE TECHNOLOGY—0.2%		
	Change Healthcare Holdings LLC	
1,405	5.750%—03/01/2025 ²	1,365
HOTELS, RESTAURANTS & LEISURE—3.5%		
	Boyd Gaming Corp.	
1,015	6.000%—08/15/2026 ²	1,025
	Brinker International Inc.	
2,500	3.875%—05/15/2023	2,362
500	5.000%—10/01/2024 ²	483
		<u>2,845</u>
	Eldorado Resorts Inc.	
1,005	6.000%—04/01/2025	1,020
	ESH Hospitality Inc.	
4,250	5.250%—05/01/2025 ²	4,133
	Hilton Domestic Operating Co. Inc.	
1,555	5.125%—05/01/2026 ²	1,563
	International Game Technology plc	
1,000	5.625%—02/15/2020 ²	1,024
	IRB Holding Corp.	
2,500	6.750%—02/15/2026 ²	2,381
	Merlin Entertainments plc	
205	5.750%—06/15/2026 ²	210
	MGM Growth Properties Operating Partnership LP	
695	4.500%—01/15/2028	638
	MGM Resorts International	
1,680	5.750%—06/15/2025	1,703
630	6.625%—12/15/2021	673
1,500	7.750%—03/15/2022	1,646
		<u>4,022</u>
	New Red Finance Inc.	
500	4.625%—01/15/2022 ²	500
4,500	5.000%—10/15/2025 ²	4,337
		<u>4,837</u>
	Scientific Games International Inc.	
2,000	6.625%—05/15/2021	2,032
	SIX Flags Entertainment Corp.	
305	4.875%—07/31/2024 ²	299

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
HOTELS, RESTAURANTS & LEISURE—Continued		
	Stars Group Holdings BV / Stars Group US Co.-Borrower LLC	
\$ 1,145	7.000%—07/15/2026 ²	\$ 1,182
	Viking Cruises Ltd.	
3,000	5.875%—09/15/2027 ²	2,955
	VOC Escrow Ltd.	
1,685	5.000%—02/15/2028 ²	1,622
		<u>31,788</u>

HOUSEHOLD DURABLES—1.4%

	Kronos Acquisition Holdings Inc.	
1,100	9.000%—08/15/2023 ²	960
	Lennar Corp.	
500	4.125%—12/01/2018	502
2,725	4.500%—04/30/2024	2,650
500	4.750%—04/01/2021	507
1,000	4.875%—12/15/2023	1,004
1,075	5.000%—06/15/2027	1,024
475	5.250%—06/01/2026	465
400	5.875%—11/15/2024	413
		<u>6,565</u>

	M/I Homes Inc.	
1,205	5.625%—08/01/2025	1,136
	Toll Brothers Finance Corp.	
710	4.350%—02/15/2028	640
	Tri Pointe Group Inc.	
1,400	4.875%—07/01/2021	1,407
2,000	5.250%—06/01/2027	1,837
		<u>3,244</u>
		<u>12,545</u>

HOUSEHOLD PRODUCTS—1.3%

	Central Garden & Pet Co.	
750	6.125%—11/15/2023	774
	Energizer Gamma Acquisition Inc.	
300	6.375%—07/15/2026 ²	309
	Energizer Holdings Inc.	
2,585	5.500%—06/15/2025 ²	2,553
	First Quality Finance Co. Inc.	
4,425	4.625%—05/15/2021 ²	4,325
	Prestige Brands Inc.	
2,720	5.375%—12/15/2021 ²	2,734
815	6.375%—03/01/2024 ²	818
		<u>3,552</u>
		<u>11,513</u>

INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS—2.3%

	AES Corp.	
1,065	4.000%—03/15/2021	1,066
585	4.500%—03/15/2023	584
3,000	5.500%—04/15/2025	3,067
300	6.000%—05/15/2026	315
		<u>5,032</u>

	Calpine Corp.	
505	5.250%—06/01/2026 ²	479
1,000	5.500%—02/01/2024	929
1,500	5.750%—01/15/2025	1,384
		<u>2,792</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS—Continued		
	Nextera Energy Operating Partners LP	
\$ 795	4.250%—09/15/2024 ²	\$ 769
870	4.500%—09/15/2027 ²	822
		<u>1,591</u>
	NRG Energy Inc.	
550	5.750%—01/15/2028 ²	547
3,350	6.250%—05/01/2024	3,463
1,475	6.625%—01/15/2027	1,527
		<u>5,537</u>

	Terraform Power Operating LLC	
500	4.250%—01/31/2023 ²	483
1,980	5.000%—01/31/2028 ²	1,871
		<u>2,354</u>

	Vistra Energy Corp.	
2,400	7.375%—11/01/2022	2,508
1,000	8.000%—01/15/2025 ²	1,091
		<u>3,599</u>
		<u>20,905</u>

INSURANCE—0.7%

	Acisure Finance Inc.	
2,830	7.000%—11/15/2025 ²	2,568
	Hub International Ltd.	
1,620	7.000%—05/01/2026 ²	1,630
	NFP Corp.	
2,395	6.875%—07/15/2025 ²	2,341
		<u>6,539</u>

INTERNET & DIRECT MARKETING RETAIL—0.3%

	NetFlix Inc.	
2,470	4.875%—04/15/2028 ²	2,340
350	5.500%—02/15/2022	363
400	5.875%—11/15/2028 ²	403
		<u>3,106</u>

INTERNET SOFTWARE & SERVICES—0.0%

	Rackspace Hosting Inc.	
280	8.625%—11/15/2024 ²	283

IT SERVICES—1.5%

	Alliance Data Systems Corp.	
2,500	5.375%—08/01/2022 ²	2,522
	Alliance Data Systems Corp. MTN ³	
2,275	5.875%—11/01/2021 ²	2,326
	First Data Corp.	
1,995	5.375%—08/15/2023 ²	2,028
1,500	5.750%—01/15/2024 ²	1,539
1,000	7.000%—12/01/2023 ²	1,049
		<u>4,616</u>
	WEX Inc.	
4,000	4.750%—02/01/2023 ²	4,033
		<u>13,497</u>

LEISURE PRODUCTS—0.2%

	NCL Corp. Ltd.	
500	4.750%—12/15/2021 ²	502
	Wyndham Destinations Inc.	
1,000	3.900%—03/01/2023	938

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
LEISURE PRODUCTS—Continued		
\$ 195	4.150%—04/01/2024	\$ 193
550	4.500%—04/01/2027	540
		<u>1,671</u>
		2,173
LIFE SCIENCES TOOLS & SERVICES—0.5%		
	Eagle Holding Co. II LLC	
3,000	7.625%—05/15/2022 ²	3,037
	IQVIA Inc.	
1,750	4.875%—05/15/2023 ²	1,785
		<u>4,822</u>
MACHINERY—0.2%		
	Allison Transmission Inc.	
1,200	4.750%—10/01/2027 ²	1,116
	EnPro Industries Inc.	
1,000	5.875%—09/15/2022	1,022
		<u>2,138</u>
MEDIA—11.7%		
	Altice France SA	
1,265	6.250%—05/15/2024 ²	1,262
3,000	7.375%—05/01/2026 ²	2,990
		<u>4,252</u>
	AMC Entertainment Holdings Inc.	
1,125	5.750%—06/15/2025	1,114
1,925	5.875%—11/15/2026	1,881
		<u>2,995</u>
	AMC Networks Inc.	
4,998	4.750%—08/01/2025	4,811
	Block Communications Inc.	
2,000	6.875%—02/15/2025 ²	2,000
	Cable One Inc.	
2,885	5.750%—06/15/2022 ²	2,949
	Cablevision Systems Corp.	
5,000	8.000%—04/15/2020	5,258
	CCO Holdings LLC	
2,250	5.000%—02/01/2028 ²	2,118
3,000	5.125%—05/01/2027 ²	2,872
5,500	5.250%—03/15/2021-09/30/2022	5,565
3,000	5.875%—04/01/2024 ²	3,060
		<u>13,615</u>
	Cequel Communications Holdings I LLC	
2,000	5.125%—12/15/2021 ²	2,005
	CSC Holdings LLC	
2,000	5.250%—06/01/2024	1,930
1,000	5.375%—02/01/2028 ²	945
		<u>2,875</u>
	DISH DBS Corp.	
5,000	5.000%—03/15/2023	4,344
5,000	5.875%—11/15/2024	4,187
		<u>8,531</u>
	EW Scripps Co.	
2,250	5.125%—05/15/2025 ²	2,123
	Graham Holdings Co.	
945	5.750%—06/01/2026 ²	954
	Lamar Media Corp.	
500	5.000%—05/01/2023	509

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
MEDIA—Continued		
	Lin Television Corp.	
\$ 500	5.875%—11/15/2022	\$ 511
	Mediacom Broadband LLC	
1,000	5.500%—04/15/2021	1,011
	Meredith Corp.	
1,660	6.875%—02/01/2026 ²	1,677
	Midcontinent Finance Corp.	
2,000	6.875%—08/15/2023 ²	2,115
	Outfront Media Capital LLC	
1,400	5.875%—03/15/2025	1,417
	Quebecor Media Inc.	
600	5.750%—01/15/2023	620
	Radiate HoldCo LLC	
3,500	6.625%—02/15/2025 ²	3,281
310	6.875%—02/15/2023 ²	302
		<u>3,583</u>
	Sinclair Television Group Inc.	
350	5.875%—03/15/2026 ²	346
4,000	6.125%—10/01/2022	4,085
		<u>4,431</u>
	Sirius XM Radio Inc.	
6,000	6.000%—07/15/2024 ²	6,218
	Telenet Finance Luxembourg Notes Sarl	
4,400	5.500%—03/01/2028 ²	4,037
	Townsquare Media Inc.	
4,000	6.500%—04/01/2023 ²	3,685
	Tribune Media Co.	
7,000	5.875%—07/15/2022	7,070
	Univision Communications Inc.	
2,730	5.125%—02/15/2025 ²	2,539
129	6.750%—09/15/2022 ²	132
		<u>2,671</u>
	UPCB Finance IV Ltd.	
7,500	5.375%—01/15/2025 ²	7,331
	Virgin Media Finance plc	
500	5.750%—01/15/2025 ²	471
1,225	6.000%—10/15/2024 ²	1,199
		<u>1,670</u>
	Virgin Media Secured Finance plc	
880	5.250%—01/15/2021	901
250	5.500%—08/15/2026 ²	239
		<u>1,140</u>
	WGM Acquisition Corp.	
1,700	5.625%—04/15/2022 ²	1,736
	Ziggo Bond Finance BV	
3,255	5.875%—01/15/2025 ²	3,060
1,000	6.000%—01/15/2027 ²	917
		<u>3,977</u>
		<u>107,777</u>
METALS & MINING—3.8%		
	AK Steel Corp.	
1,936	6.375%—10/15/2025	1,796
945	7.000%—03/15/2027	900
		<u>2,696</u>
	Alcoa Nederland Holding BV	
1,140	6.125%—05/15/2028 ²	1,177

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
METALS & MINING—Continued		
\$ 2,000	6.750%—09/30/2024 ²	\$ 2,137
975	7.000%—09/30/2026 ²	1,058
		<u>4,372</u>
	Alliance Resource Operating Partners	
2,000	7.500%—05/01/2025 ²	2,120
	Commercial Metals Co.	
1,475	5.375%—07/15/2027	1,376
	Constellium NV	
2,000	5.750%—05/15/2024 ²	1,985
2,000	6.625%—03/01/2025 ²	2,044
		<u>4,029</u>
	FMG Resources August 2006 Pty Ltd.	
3,810	4.750%—05/15/2025 ²	3,720
4,000	5.125%—03/15/2023-05/15/2024 ²	3,872
		<u>7,592</u>
	Freeport-McMoRan Inc.	
2,785	3.875%—03/15/2023	2,688
2,430	5.400%—11/14/2034	2,242
1,435	5.450%—03/15/2043	1,281
		<u>6,211</u>
	Grinding Media Inc.	
1,000	7.375%—12/15/2023 ²	1,045
	Novelis Corp.	
500	5.875%—09/30/2026 ²	481
1,500	6.250%—08/15/2024 ²	1,507
		<u>1,988</u>
	Steel Dynamics Inc.	
1,800	5.125%—10/01/2021	1,822
546	5.250%—04/15/2023	554
		<u>2,376</u>
	Teck Resources Ltd.	
1,415	5.200%—03/01/2042	1,312
		<u>35,117</u>

MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.5%

	Starwood Property Trust Inc.	
1,385	3.625%—02/01/2021 ²	1,357
1,465	4.750%—03/15/2025 ²	1,451
2,000	5.000%—12/15/2021	2,030
		<u>4,838</u>

OIL, GAS & CONSUMABLE FUELS—9.6%

	Ascent Resources Utica Holdings LLC	
1,000	10.000%—04/01/2022 ²	1,110
	Baytex Energy Corp.	
550	5.125%—06/01/2021 ²	535
4,500	5.625%—06/01/2024 ²	4,241
		<u>4,776</u>
	Berry Petroleum Co. LLC	
715	7.000%—02/15/2026 ²	747
	Bruin E&P Partners LLC	
1,335	8.875%—08/01/2023 ²	1,348
	Callon Petroleum Co.	
1,080	6.375%—07/01/2026 ²	1,093
	Cheniere Corpus Christi Holdings LLC	
575	5.125%—06/30/2027	579
	Cheniere Energy Partners LP	
3,485	5.250%—10/01/2025	3,485

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
\$ 3,000	Chesapeake Energy Corp.	\$ 3,075
	8.000%—06/15/2027	
	CNX Midstream Partners LP	
1,190	6.500%—03/15/2026 ²	1,169
	Crownrock Finance Inc.	
2,750	5.625%—10/15/2025 ²	2,661
	Energy Transfer Equity LP	
1,630	4.250%—03/15/2023	1,589
1,000	7.500%—10/15/2020	1,070
		<u>2,659</u>
	Enlink Midstream Partners LP	
770	4.150%—06/01/2025	722
755	4.850%—07/15/2026	727
		<u>1,449</u>
	Extraction Oil & Gas Inc.	
1,800	5.625%—02/01/2026 ²	1,748
1,085	7.375%—05/15/2024 ²	1,145
		<u>2,893</u>
	Genesis Energy LP	
500	6.000%—05/15/2023	495
2,000	6.750%—08/01/2022	2,050
		<u>2,545</u>
	Global Partners LP	
1,450	7.000%—06/15/2023	1,446
	Great Western Petroleum LLC	
1,000	9.000%—09/30/2021 ²	1,030
	Gulfport Energy Corp.	
1,500	6.000%—10/15/2024	1,455
1,205	6.375%—01/15/2026	1,169
		<u>2,624</u>
	Indigo Natural Resources LLC	
2,000	6.875%—02/15/2026 ²	1,945
	Jagged Peak Energy LLC	
1,500	5.875%—05/01/2026 ²	1,477
	Jonah Energy LLC	
1,000	7.250%—10/15/2025 ²	832
	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.	
1,260	6.000%—08/01/2026 ²	1,271
	Murphy Oil Corp.	
1,900	5.875%—12/01/2042	1,727
	NGL Energy Partners LP	
2,535	5.125%—07/15/2019	2,554
1,853	7.500%—11/01/2023	1,897
		<u>4,451</u>
	NGPL Pipeco LLC	
555	4.375%—08/15/2022 ²	558
2,085	4.875%—08/15/2027 ²	2,090
100	7.768%—12/15/2037 ²	124
		<u>2,772</u>
	Oasis Petroleum Inc.	
3,865	6.875%—03/15/2022-01/15/2023	3,956
	Parkland Fuel Corp.	
1,730	6.000%—04/01/2026 ²	1,711
	PDC Energy Inc.	
1,650	5.750%—05/15/2026	1,638
	QEP Resources Inc.	
50	5.250%—05/01/2023	49

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
\$ 500	5.625%—03/01/2026	\$ 483
500	6.875%—03/01/2021	534
		<u>1,066</u>
4,415	Range Resources Corp. 5.875%—07/01/2022	4,459
2,830	Rockies Express Pipeline LLC 6.000%—01/15/2019 ²	2,872
2,040	6.875%—04/15/2040 ²	2,377
		<u>5,249</u>
2,500	Rose Rock Midstream LP 5.625%—07/15/2022	2,475
200	Sanchez Energy Corp. 6.125%—01/15/2023	139
7,000	7.750%—06/15/2021	6,090
		<u>6,229</u>
2,500	SemGroup Corp. 6.375%—03/15/2025	2,412
350	SM Energy Co. 6.125%—11/15/2022	360
1,025	Southwestern Energy Co. 7.500%—04/01/2026	1,069
875	7.750%—10/01/2027	919
		<u>1,988</u>
2,150	Summit Midstream Holdings LLC 5.750%—04/15/2025	2,086
1,085	Sunoco LP 4.875%—01/15/2023 ²	1,069
695	5.500%—02/15/2026 ²	663
		<u>1,732</u>
660	Targa Resources Partners LP 5.000%—01/15/2028 ²	624
970	5.875%—04/15/2026 ²	991
		<u>1,615</u>
95	Whiting Petroleum Corp. 6.625%—01/15/2026	99
500	Wildhorse Resource Development Corp. 6.875%—02/01/2025	509
860	6.875%—02/01/2025 ²	875
		<u>1,384</u>
670	Williams Cos. Inc. 8.750%—03/15/2032	883
		<u>88,506</u>
PHARMACEUTICALS—2.3%		
2,500	Endo Finance LLC 5.375%—01/15/2023 ²	2,131
500	7.250%—01/15/2022 ²	475
		<u>2,606</u>
995	Mallinckrodt International Finance SA 4.750%—04/15/2023	851
1,000	5.625%—10/15/2023 ²	866
800	5.750%—08/01/2022 ²	732
		<u>2,449</u>
2,000	Teva Pharmaceutical Finance Netherlands III BV 2.200%—07/21/2021	1,866

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
PHARMACEUTICALS—Continued		
\$ 2,575	6.000%—04/15/2024	\$ 2,668
1,000	6.750%—03/01/2028	1,069
		<u>5,603</u>
920	Valeant Pharmaceuticals International Co. 8.500%—01/31/2027 ²	947
2,250	Valeant Pharmaceuticals International Inc. 5.500%—11/01/2025 ²	2,260
2,300	5.625%—12/01/2021 ²	2,286
1,750	6.125%—04/15/2025 ²	1,647
3,435	7.500%—07/15/2021 ²	3,511
		<u>9,704</u>
		<u>21,309</u>
PROFESSIONAL SERVICES—0.7%		
1,500	Nielsen Finance LLC 4.500%—10/01/2020	1,497
2,725	5.000%—04/15/2022 ²	2,655
		<u>4,152</u>
1,940	Tempo Acquisition LLC 6.750%—06/01/2025 ²	1,880
		<u>6,032</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.8%		
770	Freedom Mortgage Corp. 8.125%—11/15/2024 ²	753
480	8.250%—04/15/2025 ²	468
		<u>1,221</u>
1,310	Greystar Real Estate Partners LLC 5.750%—12/01/2025 ²	1,274
1,000	Realogy Group LLC 4.875%—06/01/2023 ²	936
3,500	5.250%—12/01/2021 ²	3,513
		<u>4,449</u>
		<u>6,944</u>
ROAD & RAIL—0.8%		
1,000	Avis Budget Car Rental LLC 5.125%—06/01/2022 ²	991
1,000	5.250%—03/15/2025 ²	924
1,000	5.500%—04/01/2023	991
		<u>2,906</u>
2,048	Herc Rentals Inc. 7.500%—06/01/2022 ²	2,171
2,750	Hertz Corp. 7.625%—06/01/2022 ²	2,702
		<u>7,779</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.2%		
1,500	Advanced Micro Devices Inc. 7.500%—08/15/2022	1,676
125	Micron Technology Inc. 5.500%—02/01/2025	130
		<u>1,806</u>
SOFTWARE—1.0%		
500	CDK Global Inc. 3.800%—10/15/2019	502
1,500	Infor Software Parent LLC 7.125%—05/01/2021 ²	1,521

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SOFTWARE—Continued		
\$ 1,500	Informatica LLC 7.125%—07/15/2023 ²	\$ 1,534
28	Nuance Communications Inc. 5.375%—08/15/2020 ²	28
2,275	5.625%—12/15/2026	2,275
3,000	6.000%—07/01/2024	3,067
		<u>5,370</u>
		<u>8,927</u>
SPECIALTY RETAIL—1.2%		
500	Asbury Automotive Group Inc. 6.000%—12/15/2024	500
1,190	L Brands Inc. 5.250%—02/01/2028	1,051
500	5.625%—02/15/2022	510
1,480	6.875%—11/01/2035	1,284
		<u>2,845</u>
915	Party City Holdings Inc. 6.625%—08/01/2026 ²	920
4,860	Penske Automotive Group Inc. 5.750%—10/01/2022	4,965
1,050	PetSmart Inc. 5.875%—06/01/2025 ²	837
700	7.125%—03/15/2023 ²	476
		<u>1,313</u>
600	Sonic Automotive Inc. 5.000%—05/15/2023	569
		<u>11,112</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—1.2%		
1,500	Diamond 1 Finance Corp. 5.875%—06/15/2021 ²	1,539
850	7.125%—06/15/2024 ²	914
		<u>2,453</u>
345	EMC Corp. 2.650%—06/01/2020	337
750	3.375%—06/01/2023	700
		<u>1,037</u>
3,320	NCR Corp. 5.875%—12/15/2021	3,382
2,000	Seagate HDD Cayman 4.875%—03/01/2024	1,980
1,875	Western Digital Corp. 4.750%—02/15/2026	1,847
		<u>10,699</u>
THRIFTS & MORTGAGE FINANCE—0.9%		
3,750	Nationstar Mortgage LLC 6.500%—07/01/2021	3,769
3,400	Quicken Loans Inc. 5.250%—01/15/2028 ²	3,176

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
THRIFTS & MORTGAGE FINANCE—Continued		
\$ 1,230	Wand Merger Corp. 8.125%—07/15/2023 ²	\$ 1,281
		<u>8,226</u>
TRADING COMPANIES & DISTRIBUTORS—0.7%		
495	United Rentals North America Inc. 4.625%—10/15/2025	479
3,050	4.875%—01/15/2028	2,857
1,325	5.500%—05/15/2027	1,316
2,000	5.750%—11/15/2024	2,052
		<u>6,704</u>
WIRELESS TELECOMMUNICATION SERVICES—3.0%		
4,120	Sprint Capital Corp. 6.875%—11/15/2028	3,976
3,400	Sprint Communications Inc. 6.000%—11/15/2022	3,446
2,875	Sprint Corp. 7.125%—06/15/2024	2,961
4,250	7.250%—09/15/2021	4,478
670	7.625%—02/15/2025	704
1,000	7.875%—09/15/2023	1,069
		<u>9,212</u>
600	T-Mobile USA Inc. 4.000%—04/15/2022	595
500	4.500%—02/01/2026	471
1,380	4.750%—02/01/2028	1,281
850	5.125%—04/15/2025	856
850	5.375%—04/15/2027	840
1,000	6.000%—03/01/2023	1,033
5,500	6.500%—01/15/2024-01/15/2026	5,772
		<u>10,848</u>
		<u>27,482</u>
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$865,530)	<u>859,233</u>
SHORT-TERM INVESTMENTS—1.7%		
	(Cost \$15,763)	
REPURCHASE AGREEMENTS		
15,763	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 \$16,079)	<u>15,763</u>
TOTAL INVESTMENTS—99.1%		
	(Cost \$915,686)	<u>909,403</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.9%		<u>8,628</u>
TOTAL NET ASSETS—100.0%		<u>\$918,031</u>

FAIR VALUE MEASUREMENTS

All investments at July 31, 2018 (as disclosed in the preceding Portfolio of Investments) are classified as Level 2. 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.

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

1 Variable rate security, the stated rate represents the rate in effect at July 31, 2018.

2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At July 31, 2018, the aggregate value of these securities was \$407,079 or 44% of net assets.

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

4 Floating rate security, the stated rate represents the rate in effect at July 31, 2018.

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

Harbor High-Yield Opportunities Fund

PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—96.7%

Principal Amount		Value
AEROSPACE & DEFENSE—2.1%		
\$ 275	BBA US Holdings Inc. 5.375%—05/01/2026 ¹	\$ 278
475	Bombardier Inc. 6.000%—10/15/2022 ¹	480
350	Engility Corp. 8.875%—09/01/2024	377
150	TransDigm Inc. 6.000%—07/15/2022	153
250	6.375%—06/15/2026	252
		405
		1,540
AIRLINES—0.1%		
112	US Airways 2012-2 Class B Pass-Through Trust 6.750%—12/03/2022	118
AUTOMOBILES—2.0%		
550	Aston Martin Capital Holdings Ltd. 6.500%—04/15/2022 ¹	562
225	Fiat Chrysler Automobiles NV 5.250%—04/15/2023	227
675	McLaren Finance plc 5.750%—08/01/2022 ¹	669
		1,458
BANKS—2.1%		
200	Commerzbank AG MTN ² 8.125%—09/19/2023 ¹	229
350	Intesa Sanpaolo SpA MTN ² 5.017%—06/26/2024 ¹	324
500	Oxford Finance LLC 6.375%—12/15/2022 ¹	510
175	Royal Bank of Scotland Group plc 5.125%—05/28/2024	178
300	Unicredit SpA 5.861% (U.S. Treasury Yield Curve Rate T Note 1 Year CMT + 3.650) 06/19/2032 ^{1,3,4}	272
		1,513
BEVERAGES—0.3%		
250	Cott Holdings Inc. 5.500%—04/01/2025 ¹	241
BUILDING PRODUCTS—0.5%		
350	Standard Industries Inc. 5.375%—11/15/2024 ¹	348
CAPITAL MARKETS—1.4%		
400	Icahn Enterprises Finance Corp. 5.875%—02/01/2022	404
350	6.250%—02/01/2022	357
		761
300	LPL Holdings Inc. 5.750%—09/15/2025 ¹	292
		1,053
CHEMICALS—2.0%		
425	CF Industries Inc. 5.150%—03/15/2034	394
400	Cornerstone Chemical Co. 6.750%—08/15/2024 ¹	393
400	INEOS Group Holdings SA 5.625%—08/01/2024 ¹	397

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CHEMICALS—Continued		
\$ 125	NOVA Chemicals Corp. 4.875%—06/01/2024 ¹	\$ 121
200	5.250%—06/01/2027 ¹	188
		309
		1,493
COMMERCIAL SERVICES & SUPPLIES—0.4%		
250	Prime Security Services Borrower LLC 9.250%—05/15/2023 ¹	268
COMMUNICATIONS EQUIPMENT—1.0%		
350	Nokia OYJ 5.375%—05/15/2019	356
400	Plantronics Inc. 5.500%—05/31/2023 ¹	398
		754
CONSTRUCTION & ENGINEERING—0.7%		
300	MDC Holdings Inc. 5.500%—01/15/2024	299
250	Meritage Homes Corp. 5.125%—06/06/2027	230
		529
CONSTRUCTION MATERIALS—1.2%		
325	Cemex SAB de CV 7.750%—04/16/2026 ¹	359
500	New Enterprise Stone & Lime Co. Inc. 6.250%—03/15/2026 ¹	508
		867
CONSUMER FINANCE—2.5%		
650	Credit Acceptance Corp. 7.375%—03/15/2023	686
175	Navient Corp. 5.875%—10/25/2024	170
300	Navient Corp. MTN ² 6.125%—03/25/2024	297
500	Springleaf Finance Corp. 5.625%—03/15/2023	502
150	6.875%—03/15/2025	153
		655
		1,808
CONTAINERS & PACKAGING—2.1%		
125	ARD Finance SA 7.125%—09/15/2023	127
825	Ardagh Packaging Finance plc 7.250%—05/15/2024 ¹	863
250	BWAY Holding Co. 5.500%—04/15/2024 ¹	245
325	Reynolds Group Issuer Inc. 5.125%—07/15/2023 ¹	323
		1,558
DIVERSIFIED FINANCIAL SERVICES—1.3%		
750	Goeasy Ltd. 7.875%—11/01/2022 ¹	790
150	Jefferies Finance LLC 7.375%—04/01/2020 ¹	153
		943

Harbor High-Yield Opportunities Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED TELECOMMUNICATION SERVICES—6.4%		
\$ 325	Altice Financing SA 6.625%—02/15/2023 ¹	\$ 329
325	Altice France SA 7.375%—05/01/2026 ¹	324
575	Altice Luxembourg SA 7.750%—05/15/2022 ¹	574
125	CenturyLink Inc. 7.500%—04/01/2024	131
375	CSC Holdings LLC 5.500%—04/15/2027 ¹	362
250	Frontier Communications Corp. 8.500%—04/01/2026 ¹	241
150	10.500%—09/15/2022	137
450	11.000%—09/15/2025	367
		<u>745</u>
300	Hughes Satellite Systems Corp. 5.250%—08/01/2026	288
250	Level 3 Financing Inc. 5.375%—01/15/2024	248
400	Qwest Corp. 6.875%—09/15/2033	380
250	Sable International Finance Ltd. 6.875%—08/01/2022 ¹	262
275	Telecom Italia SpA 5.303%—05/30/2024 ¹	277
325	UPC Holding BV 5.500%—01/15/2028 ¹	299
375	Virgin Media Secured Finance plc 5.500%—08/15/2026 ¹	358
150	Windstream Corp. 7.750%—10/15/2020	136
		<u>4,713</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.7%		
500	Ingram Micro Inc. 5.450%—12/15/2024	493
ENERGY EQUIPMENT & SERVICES—4.1%		
250	Archrock Partners LP 6.000%—04/01/2021	250
275	Ensco plc 5.750%—10/01/2044	201
150	8.000%—01/31/2024	152
		<u>353</u>
125	Hi-Crush Partners LP 9.500%—08/01/2026 ¹	124
350	Oceaneering International Inc. 4.650%—11/15/2024	335
300	Parker Drilling Co. 6.750%—07/15/2022	246
125	Pioneer Energy Services Corp. 6.125%—03/15/2022	116
300	SESI LLC 7.125%—12/15/2021	305
575	Sunoco LP 4.875%—01/15/2023 ¹	566
200	USA Compression Partners LP 6.875%—04/01/2026 ¹	206

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
ENERGY EQUIPMENT & SERVICES—Continued		
\$ 525	Weatherford International Ltd. 4.500%—04/15/2022	\$ 488
50	6.500%—08/01/2036	39
		<u>527</u>
		<u>3,028</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—0.5%		
100	Greystar Real Estate Partners LLC 5.750%—12/01/2025 ¹	97
250	MPT Operating Partnership LP 5.000%—10/15/2027	243
		<u>340</u>
FOOD PRODUCTS—0.5%		
400	Dean Foods Co. 6.500%—03/15/2023 ¹	393
HEALTH CARE PROVIDERS & SERVICES—5.3%		
175	Community Health Systems Inc. 5.125%—08/01/2021	166
300	8.000%—11/15/2019	296
		<u>462</u>
300	Encompass Health Group 5.750%—11/01/2024	305
100	HCA Inc. 4.750%—05/01/2023	102
250	5.000%—03/15/2024	254
250	5.250%—06/15/2026	254
200	5.375%—02/01/2025	203
75	5.875%—05/01/2023	79
		<u>892</u>
350	LifePoint Health Inc. 5.875%—12/01/2023	367
500	NVA Holdings Inc. 6.875%—04/01/2026 ¹	500
200	Tenet Healthcare Corp. 4.625%—07/15/2024	194
275	6.750%—06/15/2023	280
250	7.000%—08/01/2025 ¹	252
100	8.125%—04/01/2022	107
		<u>833</u>
500	Universal Hospital Services Inc. 7.625%—08/15/2020	503
		<u>3,862</u>
HOTELS, RESTAURANTS & LEISURE—6.8%		
225	GLP Financing II Inc. 5.375%—04/15/2026	229
425	Golden Nugget Inc. 6.750%—10/15/2024 ¹	425
400	International Game Technology plc 6.500%—02/15/2025 ¹	425
300	Melco Resorts Finance Ltd. 4.875%—06/06/2025 ¹	285
300	MGM Resorts International 6.625%—12/15/2021	320
400	PF Chang's China Bistro Inc. 10.250%—06/30/2020 ¹	378
250	Pinnacle Entertainment Inc. 5.625%—05/01/2024	263

Harbor High-Yield Opportunities Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
HOTELS, RESTAURANTS & LEISURE—Continued		
Sabre GBL Inc.		
\$ 125	5.250%—11/15/2023 ¹	\$ 126
375	5.375%—04/15/2023 ¹	379
		<u>505</u>
Scientific Games International Inc.		
75	5.000%—10/15/2025 ¹	72
450	10.000%—12/01/2022	482
		<u>554</u>
Silversea Cruise Finance Ltd.		
500	7.250%—02/01/2025 ¹	544
Studio City Finance Ltd.		
200	8.500%—12/01/2020 ¹	203
Viking Cruises Ltd.		
500	5.875%—09/15/2027 ¹	492
Wynn Las Vegas LLC		
350	5.500%—03/01/2025 ¹	347
		<u>4,970</u>
HOUSEHOLD DURABLES—2.0%		
AV Homes Inc.		
250	6.625%—05/15/2022	258
First Quality Finance Co. Inc.		
425	4.625%—05/15/2021 ¹	415
M/I Homes Inc.		
250	5.625%—08/01/2025	236
Tempur Sealy International Inc.		
550	5.625%—10/15/2023	544
		<u>1,453</u>
HOUSEHOLD PRODUCTS—0.4%		
Kronos Acquisition Holdings Inc.		
325	9.000%—08/15/2023 ¹	284
INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS—2.3%		
Calpine Corp.		
150	5.250%—06/01/2026 ¹	142
250	5.875%—01/15/2024 ¹	252
		<u>394</u>
Talen Energy Supply LLC		
650	9.500%—07/15/2022 ¹	628
Vistra Energy Corp.		
625	7.375%—11/01/2022	653
		<u>1,675</u>
INTERNET & DIRECT MARKETING RETAIL—0.9%		
Travelport Corporate Finance plc		
650	6.000%—03/15/2026 ¹	663
INTERNET SOFTWARE & SERVICES—2.7%		
EIG Investors Corp.		
400	10.875%—02/01/2024	437
J2 Cloud Services LLC		
475	6.000%—07/15/2025 ¹	483
Match Group Inc.		
675	6.375%—06/01/2024	716
Rackspace Hosting Inc.		
375	8.625%—11/15/2024 ¹	380
		<u>2,016</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
IT SERVICES—1.7%		
Cardtronics Inc.		
\$ 625	5.125%—08/01/2022	\$ 595
First Data Corp.		
250	5.750%—01/15/2024 ¹	257
400	7.000%—12/01/2023 ¹	419
		<u>676</u>
		<u>1,271</u>
MACHINERY—0.7%		
Navistar International Corp.		
500	6.625%—11/01/2025 ¹	525
MEDIA—7.3%		
AMC Networks Inc.		
350	5.000%—04/01/2024	346
Block Communications Inc.		
650	6.875%—02/15/2025 ¹	650
CCO Holdings LLC		
475	5.500%—05/01/2026 ¹	468
150	5.750%—01/15/2024	152
150	5.875%—04/01/2024 ¹	153
		<u>773</u>
Clear Channel Worldwide Holdings Inc.		
500	6.500%—11/15/2022	512
DISH DBS Corp.		
100	5.000%—03/15/2023	87
475	5.875%—07/15/2022-11/15/2024	405
400	7.750%—07/01/2026	351
		<u>843</u>
Intelsat Jackson Holdings SA		
300	5.500%—08/01/2023	277
350	7.250%—10/15/2020	353
50	8.000%—02/15/2024 ¹	53
125	9.750%—07/15/2025 ¹	134
		<u>817</u>
Nexstar Escrow Corp.		
350	5.625%—08/01/2024 ¹	346
Salem Media Group Inc.		
300	6.750%—06/01/2024 ¹	273
Sinclair Television Group Inc.		
250	5.625%—08/01/2024 ¹	247
Sirius XM Radio Inc.		
375	6.000%—07/15/2024 ¹	389
Univision Communications Inc.		
150	5.125%—05/15/2023 ¹	144
		<u>5,340</u>
METALS & MINING—3.4%		
AK Steel Corp.		
200	6.375%—10/15/2025	185
300	7.625%—10/01/2021	307
		<u>492</u>
Alcoa Nederland Holding BV		
350	6.750%—09/30/2024 ¹	374
Freeport-McMoRan Inc.		
500	4.550%—11/14/2024	486
Grinding Media Inc.		
500	7.375%—12/15/2023 ¹	523

Harbor High-Yield Opportunities Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
METALS & MINING—Continued		
\$ 650	New Gold Inc. 6.250%—11/15/2022 ¹	\$ 614
		<u>2,489</u>
OIL, GAS & CONSUMABLE FUELS—14.6%		
500	Antero Resources Corp. 5.125%—12/01/2022	504
175	Berry Petroleum Co. LLC 7.000%—02/15/2026 ¹	183
375	Calfrac Holdings LP 8.500%—06/15/2026 ¹	363
250	California Resources Corp. 8.000%—12/15/2022 ¹	225
500	Calumet Specialty Products Partners LP / Calumet Finance Corp. 6.500%—04/15/2021	497
54	Carrizo Oil & Gas Inc. 7.500%—09/15/2020	54
250	Cheniere Energy Partners LP 5.250%—10/01/2025	250
100	Chesapeake Energy Corp. 5.750%—03/15/2023	97
200	8.000%—12/15/2022 ¹	212
300	8.000%—01/15/2025-06/15/2027	308
		<u>617</u>
425	Citgo Holding Inc. 10.750%—02/15/2020 ¹	454
225	Continental Resources Co. 3.800%—06/01/2024	221
500	Crestwood Midstream Partners LP 6.250%—04/01/2023	512
250	Diamond Offshore Drilling Inc. 4.875%—11/01/2043	181
175	Energy Transfer Equity LP 5.875%—01/15/2024	182
200	Enlink Midstream Partners LP 4.150%—06/01/2025	188
275	Everest Acquisition Finance Inc. 9.375%—05/01/2020	272
450	Gulfport Energy Corp. 6.375%—01/15/2026	437
250	Hilcorp Finance Co. 5.000%—12/01/2024 ¹	242
300	Jones Energy Holdings LLC 6.750%—04/01/2022	182
350	MEG Energy Corp. 6.375%—01/30/2023 ¹	318
350	Murphy Oil Corp. 5.750%—08/15/2025	352
500	6.875%—08/15/2024	526
		<u>878</u>
350	Murphy Oil USA Inc. 5.625%—05/01/2027	349
350	6.000%—08/15/2023	361
		<u>710</u>
250	Nabors Industries Inc. 5.500%—01/15/2023	243
400	Newfield Exploration Co. 5.375%—01/01/2026	411
311	Noble Holding International Ltd. 7.750%—01/15/2024	303

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
\$ 237	Oasis Petroleum Inc. 6.875%—03/15/2022	\$ 242
350	QEP Resources Inc. 5.625%—03/01/2026	338
250	Rose Rock Midstream LP 5.625%—07/15/2022	248
225	Sanchez Energy Corp. 6.125%—01/15/2023	156
250	SM Energy Co. 5.625%—06/01/2025	245
225	Targa Resources Partners Finance Corp. 6.750%—03/15/2024	238
325	Transocean Inc. 5.800%—10/15/2022	321
500	Welltec A/S 9.500%—12/01/2022 ¹	505
		<u>10,720</u>
PHARMACEUTICALS—3.9%		
175	Endo Finance LLC 5.875%—10/15/2024 ¹	173
250	7.250%—01/15/2022 ¹	238
		<u>411</u>
300	Horizon Pharma Inc. 6.625%—05/01/2023	304
175	Mallinckrodt International Finance SA 4.875%—04/15/2020 ¹	174
275	5.625%—10/15/2023 ¹	238
		<u>412</u>
475	Teva Pharmaceutical Finance Netherlands III BV 3.150%—10/01/2026	404
325	Valeant Pharmaceuticals International Co. 9.250%—04/01/2026 ¹	346
350	Valeant Pharmaceuticals International Inc. 5.500%—03/01/2023 ¹	333
600	7.000%—03/15/2024 ¹	639
		<u>972</u>
		<u>2,849</u>
ROAD & RAIL—1.0%		
750	Hertz Corp. 5.875%—10/15/2020	745
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.5%		
325	Advanced Micro Devices Inc. 7.000%—07/01/2024	345
SOFTWARE—2.7%		
300	BMC Software Finance Inc. 8.125%—07/15/2021 ¹	307
550	Infor Software Parent LLC 7.125%—05/01/2021 ¹	558
125	Infor US Inc. 5.750%—08/15/2020 ¹	127
200	Open Text Corp. 5.625%—01/15/2023 ¹	206
250	5.875%—06/01/2026 ¹	257
		<u>463</u>
500	Solera LLC 10.500%—03/01/2024 ¹	555
		<u>2,010</u>

Harbor High-Yield Opportunities Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SPECIALTY RETAIL—0.8%		
\$ 300	Asbury Automotive Group Inc. 6.000%—12/15/2024	\$ 300
245	Neiman Marcus Group Ltd. LLC 8.000%—10/15/2021 ¹	155
50	PetSmart Inc. 5.875%—06/01/2025 ¹	40
100	7.125%—03/15/2023 ¹	68
		108
		563
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—1.2%		
250	EMC Corp. 2.650%—06/01/2020	244
400	3.375%—06/01/2023	373
		617
250	Seagate HDD Cayman 4.875%—06/01/2027	235
		852
TOBACCO—0.7%		
575	Vector Group Ltd. 6.125%—02/01/2025 ¹	558
TRADING COMPANIES & DISTRIBUTORS—1.4%		
300	Fly Leasing Ltd. 6.375%—10/15/2021	311
200	Suburban Propane Partners LP 5.500%—06/01/2024	195
500	United Rentals North America Inc. 5.750%—11/15/2024	513
		1,019
TRANSPORTATION INFRASTRUCTURE—1.5%		
525	DAE Funding LLC 5.000%—08/01/2024 ¹	519
600	Park Aerospace Holdings Co. 5.250%—08/15/2022 ¹	602
		1,121

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
WIRELESS TELECOMMUNICATION SERVICES—3.0%		
\$ 150	Altice France SA 6.000%—05/15/2022 ¹	\$ 155
100	6.250%—05/15/2024 ¹	100
		255
Sprint Corp.		
800	7.125%—06/15/2024	824
400	7.875%—09/15/2023	427
		1,251
T-Mobile USA Inc.		
175	5.375%—04/15/2027	173
350	6.375%—03/01/2025	366
		539
Wind Tre SpA		
175	5.000%—01/20/2026 ¹	158
		2,203
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$72,366)	70,991

SHORT-TERM INVESTMENTS—2.1%

(Cost \$1,511)

REPURCHASE AGREEMENTS		
1,511	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 \$1,545)	1,511

TOTAL INVESTMENTS—98.8%		
(Cost \$73,877)		72,502

CASH AND OTHER ASSETS, LESS LIABILITIES—1.2%		853
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TOTAL NET ASSETS—100.0%		\$73,355
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FAIR VALUE MEASUREMENTS

All investments at July 31, 2018 (as disclosed in the preceding Portfolio of Investments) are classified as Level 2. There were no Level 3 investments at July 31, 2018 or November 1, 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.

1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At July 31, 2018, the aggregate value of these securities was \$35,875 or 49% of net assets.

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

3 Variable rate security, the stated rate represents the rate in effect at July 31, 2018.

4 CMT denotes Constant Maturity Treasury.

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

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost and Principal Amounts in Thousands

ASSET-BACKED SECURITIES—12.4%

Principal Amount		Value
\$ 4,555	Allegro CLO I Ltd. ¹ Series 2013 Cl. 1A 3.559% (3 Month USD Libor + 1.220) 01/30/2026 ^{2,3}	\$ 4,560
6,300	Ally Auto Receivables Trust Series 2018-3 Cl. A2 2.790%—05/17/2021	6,299
3,600	AmeriCredit Automobile Receivables Trust Series 2018-1 Cl. A2B 2.309%—07/19/2021 ⁴	3,601
1,467	Series 2018-1 Cl. A1 2.450%—05/20/2019	1,466
		<u>5,067</u>
4,000	Apidos CLO XVIII ¹ Series 2014 Cl. 18A 3.467% (3 Month USD Libor + 1.120) 07/22/2026 ^{2,3}	4,003
6,800	Arbor Realty Commercial Real Estate Notes Ltd. Series 2017-FL1 Cl. A 3.372% (1 Month USD Libor + 1.300) 04/15/2027 ^{2,3}	6,835
6,555	Argent Securities Inc. Series 2006-W4 Cl. A2C 2.224% (1 Month USD Libor + 0.160) 05/25/2036 ²	2,472
2,219	Series 2005-W2 Cl. A2C 2.424% (1 Month USD Libor + 0.360) 10/25/2035 ²	2,227
939	Series 2004-W11 Cl. M3 3.189% (1 Month USD Libor + 0.750) 11/25/2034 ²	934
		<u>5,633</u>
5,641	Asset Backed Securities Corp. Home Equity Loan Trust Series 2003-HE4 Cl. M1 3.317% (1 Month USD Libor + 0.830) 08/15/2033 ²	5,678
4,000	Atlas Senior Loan Fund IV Ltd. Series 2013-2A Cl. A1RR 3.023% (3 Month USD Libor + 0.680) 02/17/2026 ^{2,3}	3,992
1,447	Bayview Opportunity Master Fund IIIA Trust Series 2017-RN8 Cl. A1 3.352%—11/28/2032 ^{3,5}	1,440
6,400	Capital One Multi Asset Execut Comet Series 2016-A1 Cl. A1 2.522% (1 Month USD Libor + 0.450) 02/15/2022 ²	6,418
6,400	Capital One Multi-Asset Execution Trust Series 2014-A4 Cl. A4 2.432% (1 Month USD Libor + 0.360) 06/15/2022 ²	6,418
3,600	Series 2014-A3 Cl. A3 2.452% (1 Month USD Libor + 0.380) 01/18/2022 ²	3,607
		<u>10,025</u>
5,200	Cent CLO Ltd. ¹ Series 2015-24A Cl. A1R 3.412% (3 Month USD Libor + 1.070) 10/15/2026 ^{2,3}	5,200

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 1,943	Countrywide Asset-Backed Certificates Series 2006-21 Cl. 2A3 2.214% (1 Month USD Libor + 0.150) 05/25/2037 ²	\$ 1,924
4,553	Series 2006-ABC1 Cl. A3 2.304% (1 Month USD Libor + 0.240) 05/25/2036 ²	3,276
1,200	Series 2006-2 Cl. M1 2.464% (1 Month USD Libor + 0.400) 06/25/2036 ²	1,182
		<u>6,382</u>
6,300	Credit Acceptance Auto Loan Trust Series 2018-2A Cl. A 3.470%—05/17/2027 ³	6,311
5,700	Crown Point CLO Ltd. ¹ Series 2018-5A Cl. A 3.276% (3 Month USD Libor + 0.940) 07/17/2028 ^{2,3}	5,690
5,500	Dryden XXV Senior Loan Fund Series 2012-25A Cl. APR 3.239% (3 Month USD Libor + 0.900) 10/15/2027 ^{2,3}	5,503
4,508	ECMC Group Student Loan Trust Series 2018-1A Cl. A 2.814% (1 Month USD Libor + 0.800) 02/27/2068 ^{2,3}	4,521
409	First Franklin Mortgage Loan Trust Series 2006-FF10 Cl. A4 2.214% (1 Month USD Libor + 0.150) 07/25/2036 ²	409
2,824	Flagship VII Ltd. Series 2013 Cl. 7A 3.468% (3 Month USD Libor + 1.120) 01/20/2026 ^{2,3}	2,827
1,109	Ford Credit Auto Lease Trust Series 2017-A Cl. A2A 1.560%—11/15/2019	1,107
1,545	Series 2017-A Cl. A2B 2.212% (1 Month USD Libor + 0.140) 11/15/2019 ²	1,545
		<u>2,652</u>
2,005	GM Financial Consumer Automobiles Receivables Trust Series 2017-1A Cl. A2A 1.510%—03/16/2020 ³	2,001
4,825	GSA Trust Series 2006-20 Cl. 1A2 2.244% (1 Month USD Libor + 0.180) 12/25/2046 ²	2,736
1,770	Series 2007-9 Cl. A1A 6.000%—08/25/2047	1,696
		<u>4,432</u>
118	GSAMP Trust Series 2007-FM1 Cl. 2A2 2.134% (1 Month USD Libor + 0.070) 12/25/2036 ²	72
1,602	Home Equity Asset Trust Series 2005-2 Cl. M4 3.114% (1 Month USD Libor + 0.700) 07/25/2035 ²	1,612
5,465	HSI Asset Securitization Corp. Trust Series 2006-HE2 Cl. 2A3 2.234% (1 Month USD Libor + 0.170) 12/25/2036 ²	2,133

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 2,804	IXIS Real Estate Capital Trust Series 2005-HE1 Cl. M4 3.114% (1 Month USD Libor + 1.050) 06/25/2035 ²	\$ 2,639
2,956	JPMorgan Mortgage Acquisition Corp. Series 2006-HE1 Cl. A4 2.644% (1 Month USD Libor + 0.290) 01/25/2036 ²	2,925
961	JPMorgan Mortgage Acquisition Trust Series 2007-HE1 Cl. AF3 4.303%—05/25/2035 ⁵	698
5,200	Loancore Ltd. Series 2018-CRE1 Cl. A 3.202% (1 Month USD Libor + 1.130) 05/15/2028 ^{2,3}	5,211
5,938	MASTR Asset Backed Securities Trust Series 2006-HE2 Cl. A4 2.304% (1 Month USD Libor + 0.240) 06/25/2036 ²	3,500
1,205	Mid-State Trust Series 2004-1 Cl. A 6.005%—08/15/2037	1,306
4,300	Monarch Grove CLO ¹ Series 2018-1A Cl. A1 3.215% (3 Month USD Libor + 0.880) 01/25/2028 ^{2,3}	4,302
2,031	Morgan Stanley ABS Capital I Inc. Trust Series 2006-HE8 Cl. A1 2.194% (1 Month USD Libor + 0.130) 10/25/2036 ²	1,925
2,290	Series 2007-HE1 Cl. A2C 2.214% (1 Month USD Libor + 0.150) 11/25/2036 ²	1,579
		<u>3,504</u>
999	Morgan Stanley Dean Witter Capital I Series 2002-HE1 Cl. M1 2.964% (1 Month USD Libor + 0.600) 07/25/2032 ²	1,007
6,300	Mountain View CLO Ltd. ¹ Series 2014-1A Cl. ARR 3.139% (3 Month USD Libor + 0.800) 10/15/2026 ^{2,3}	6,287
3,217	Navient Student Loan Trust Series 2017-3A Cl. A1 2.364% (1 Month USD Libor + 0.300) 07/26/2066 ^{2,3}	3,217
6,500	Nissan Master Owner Trust Receivables Series 2016-A Cl. A1 2.712% (1 Month USD Libor + 0.640) 06/15/2021 ²	6,525
6,105	Novastar Mortgage Funding Trust Series 2007-2 Cl. A2C 2.244% (1 Month USD Libor + 0.180) 09/25/2037 ²	5,145
5,500	OneMain Financial Issuance Trust Series 2017-1A Cl. A1 2.370%—09/14/2032 ³	5,391
4,719	Option One Mortgage Loan Trust Series 2007-6 Cl. 2A4 2.314% (1 Month USD Libor + 0.250) 07/25/2037 ²	3,290
6,848	Park Place Securities Inc. Series 2005-WCW3 Cl. M1 2.544% (1 Month USD Libor + 0.480) 08/25/2035 ²	6,872

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 4,799	People's Financial Realty Mortgage Securities Trust Series 2006-1 Cl. 1A2 2.194% (1 Month USD Libor + 0.130) 09/25/2036 ²	\$ 1,510
568	RAMP Trust Series 2004-RS8 Cl. M11 2.964% (1 Month USD Libor + 0.600) 08/25/2034 ²	570
3,400	RASC Trust Series 2005-EMX3 Cl. M5 2.714% (1 Month USD Libor + 0.650) 09/25/2035 ²	3,337
10,286	Securitized Asset Backed Receivables LLC Trust Series 2005-FR5 Cl. M1 2.724% (1 Month USD Libor + 0.440) 08/25/2035 ²	7,062
6,900	SG Mortgage Securities Trust Series 2006-OPT2 Cl. A3D 2.274% (1 Month USD Libor + 0.210) 10/25/2036 ²	4,887
57	Small Business Administration Participation Certificates Series 2003-201 Cl. 1 5.130%—09/01/2023	59
2,324	Series 2009-20A Cl. 1 5.720%—01/01/2029	2,468
5,200	Series 2008-20H Cl. 1 6.020%—08/01/2028	5,508
49	Series 2001-20A Cl. 1 6.290%—01/01/2021	50
		<u>8,085</u>
5,808	Sofi Professional Loan Program Trust Series 2018-A1FX Cl. B 2.640%—08/25/2047 ³	5,778
853	Soundview Home Loan Trust Series 2006-WF2 Cl. A1 2.194% (1 Month USD Libor + 0.130) 12/25/2036 ²	853
3,158	Specialty Underwriting & Residential Finance Trust Series 2006-BC4 Cl. A2B 2.174% (1 Month USD Libor + 0.110) 09/25/2037 ²	1,625
23,976	Structured Asset Securities Co. Series 2007-MN1A Cl. A1 2.294% (1 Month USD Libor + 0.230) 01/25/2037 ^{2,3}	17,031
3,680	Student Loan Marketing Association Series 2013-B Cl. A2A 1.850%—06/17/2030 ³	3,654
6,900	Telos CLO Ltd. ¹ Series 2014 Cl. 6A 3.606% (3 Month USD Libor + 1.270) 01/17/2027 ^{2,3}	6,906
8,100	Trillium Credit Card Trust II Series 2018-1A Cl. A 2.320% (1 Month USD Libor + 0.250) 02/27/2023 ^{2,3}	8,101
5,400	Venture XVI CLO Ltd. ¹ Series 2014-16A Cl. ARR 3.189% (3 Month USD Libor + 0.850) 01/15/2028 ^{2,3}	5,396

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
	Volt LXI LLC	
\$	Series 2017-NPL8 Cl. A1	
3,575	3.125%—06/25/2047 ^{3,5}	\$ 3,556

TOTAL ASSET-BACKED SECURITIES

(Cost \$240,553)		249,865
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BANK LOAN OBLIGATIONS—0.3%

(Cost \$5,174)

CONSUMER FINANCE—0.3%

	Toyota Motor Credit Corporation	
	2018 Term Loan	
	0.580% (3 Month USD Libor + 0.580)	
5,200	09/28/2020 ²	5,179

COLLATERALIZED MORTGAGE OBLIGATIONS—7.5%

	Adjustable Rate Mortgage Trust	
	Series 2006-3 Cl. 4A2	
3,142	2.184% (1 Month USD Libor + 0.120)	1,916
	08/25/2036 ²	
	Alba plc	
	Series 2007-1 Cl. A3	
GBP	0.801% (3 Month GBP Libor + 0.170)	
2,867	03/17/2039 ²	3,582
	Alternative Loan Trust	
	Series 2005-38 Cl. A1	
\$	3.154% (Fed 12 Month Treasury Average	
1,294	CMT + 1.500) 09/25/2035 ^{2,12}	1,268
	Banc of America Funding Corp.	
	Series 2007-C Cl. 7A5	
1,125	2.386% (1 Month USD Libor + 0.300)	1,042
	05/20/2047 ²	
	BCAP LLC Trust	
	Series 2007-AA2 Cl. 12A1	
7,818	2.274% (1 Month USD Libor + 0.210)	7,252
	05/25/2047 ²	
	Series 2011-RR5 Cl. 12A1	
573	4.945%—03/26/2037 ^{3,5}	579
	Series 2011-RR4 Cl. 8A1	
2,436	5.250%—02/26/2036 ^{2,3}	1,966
	Series 2011-RR5 Cl. 5A1	
2,480	5.250%—08/26/2037 ^{2,3}	2,547
		12,344
	Bear Stearns Adjustable Rate Mortgage Trust	
	Series 2000-2 Cl. A1	
18	2.782%—11/25/2030 ²	18
	Series 2004-10 Cl. 12A3	
36	3.642%—01/25/2035 ²	36
	Series 2004-1 Cl. 12A5	
362	3.913%—04/25/2034 ⁴	364
	Series 2006-4 Cl. 1A1	
584	4.271%—10/25/2036 ²	565
		983
	Bear Stearns Alt-A Trust	
	Series 2005-4 Cl. 1A1	
209	2.504% (1 Month USD Libor + 0.220)	210
	07/25/2035 ²	
	BX Trust	
	Series 2017 Cl. A	
6,698	2.992%—07/15/2034 ^{3,4}	6,704

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$	Chase Mortgage Finance Corp.	
1,997	Series 2006-A1 Cl. 4A1	1,890
	3.861%—09/25/2036 ²	
	Countrywide Alternative Loan Trust	
	Series 2005-59 Cl. 1A1	
7,453	2.416% (1 Month USD Libor + 0.330)	7,292
	11/20/2035 ²	
	Series 2006-6BC Cl. 1A2	
3,855	2.464% (1 Month USD Libor + 0.400)	3,360
	05/25/2036 ²	
	Series 2005-84 Cl. 1A1	
3,056	3.304%—02/25/2036 ²	2,638
	Series 2005-20CB Cl. 2A5	
2,479	5.500%—07/25/2035	2,255
	Series 2006-36T2 Cl. 1A4	
1,325	5.750%—12/25/2036	946
	Series 2006-39CB Cl. 1A20	
5,206	6.000%—01/25/2037	5,010
		21,501
	Countrywide Home Loan Mortgage Pass	
	Through Trust	
	Series 2007-HY5 Cl. 1A1	
1,115	3.896%—09/25/2047 ²	1,089
	Credit Suisse First Boston Mortgage Securities	
	Corp.	
	Series 2006-C2 Cl. A3	
401	6.000%—11/25/2035	336
	Deutsche Alt-A Securities Inc. Mortgage Loan	
	Trust	
	Series 2007-AR2 Cl. A1	
5,798	2.214% (1 Month USD Libor + 0.150)	5,297
	03/25/2037 ²	
	DSL A Mortgage Loan Trust	
	Series 2006-AR1 Cl. 1A1A	
2,560	2.574% (Fed 12 Month Treasury Average	2,420
	CMT + 0.920) 03/19/2046 ^{2,12}	
	Eurohome UK Mortgages plc	
	Series 2007-1 Cl. A	
GBP	0.781% (3 Month GBP Libor + 0.150)	
2,535	06/15/2044 ²	3,244
	First Horizon Asset Securities Inc.	
	Series 2005-AR6 Cl. 4A1	
\$	3.642%—02/25/2036 ²	1,173
	First Nationwide Trust	
	Series 2001-3 Cl. 1A1	
\$	6.750%—08/21/2031	—
	GPT 2018-Gpp Mortgage Trust	
	Series 2018-GPP Cl. A	
5,200	3.013% (1 Month USD Libor + 1.013)	5,200
	06/15/2035 ^{2,3}	
	GS Mortgage Securities Corp. Trust	
	Series 2016-RENT Cl. A	
6,900	3.203%—02/10/2029 ³	6,877
	GSMPS Mortgage Loan Trust	
	Series 2006-RP2 Cl. 1A1	
5,713	2.464% (1 Month USD Libor + 0.400)	4,870
	04/25/2036 ^{2,3}	
	GSR Mortgage Loan Trust	
	Series 2005-AR7 Cl. 6A1	
383	3.692%—11/25/2035 ²	387
	Series 2005-AR3 Cl. 3A1	
670	4.246%—05/25/2035 ²	632

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 1,958	Series 2006-2F Cl. 2A13 5.750%—02/25/2036	\$ 1,905
		2,924
845	HarborView Mortgage Loan Trust Series 2004-8 Cl. 2A3 2.902% (1 Month USD Libor + 0.410) 11/19/2034 ²	769
4,508	HomeBanc Mortgage Trust Series 2006-H2 Cl. A2 2.244% (1 Month USD Libor + 0.180) 12/25/2036 ²	4,433
1,532	Homestar Mortgage Acceptance Corp. Series 2004-5 Cl. M3 3.789% (1 Month USD Libor + 1.150) 10/25/2034 ²	1,534
6	IndyMac ARM Trust Series 2001-H2 Cl. A2 2.778%—01/25/2032 ²	6
2,971	IndyMac IMSC Mortgage Loan Trust Series 2007-F2 Cl. 2A1 6.500%—07/25/2037	1,918
14,636	IndyMac INDX Mortgage Loan Trust Series 2007-AR13 Cl. 4A1 3.532%—07/25/2037 ²	12,244
1,305	Series 2005-AR31 Cl. 1A1 3.733%—01/25/2036 ²	1,187
		13,431
3,213	JP Morgan Mortgage Trust Series 2006-A6 Cl. 1A4L 3.739%—10/25/2036 ²	2,933
822	Series 2006-S1 Cl. 3A1 5.500%—04/25/2036	841
		3,774
62	JP Morgan Re-REMIC ⁶ Series 2009-7 Cl. 11A1 3.870%—09/27/2036 ^{2,3}	64
GBP 1,165	Mansard Mortgages plc Series 2007-2X Cl. A1 1.281% (3 Month GBP Libor + 0.650) 12/15/2049 ²	1,511
\$ 647	Merrill Lynch Alternative Note Asset Trust Series 2007-F1 Cl. 2A6 6.000%—03/25/2037	508
35	Merrill Lynch Mortgage Investors Inc. Series 2005-3 Cl. 4A 2.314% (1 Month USD Libor + 0.250) 11/25/2035 ²	34
6,000	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C22 Cl. ASB 3.040%—04/15/2048	5,920
3,208	Provident Funding Mortgage Loan Trust Series 2005-2 Cl. 3A 4.320%—10/25/2035 ²	3,225
4,644	Residential Accredit Loans Inc. Series 2006-QA7 Cl. 2A1 2.249% (1 Month USD Libor + 0.185) 08/25/2036 ²	4,284
2,228	Series 2007-QS4 Cl. 3A9 6.000%—03/25/2037	2,072
		6,356

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 18,849	Residential Asset Securitization Trust Series 2007-A8 Cl. 2A1 6.250%—08/25/2037	\$ 9,013
299	Residential Funding Mortgage Securities I Series 2007-SA1 Cl. 2A2 4.247%—02/25/2037 ²	236
340	Series 2006-SA1 Cl. 2A1 4.586%—02/25/2036 ²	310
		546
GBP 1,879	RMAC Securities plc Series 2006-NS4X Cl. A3A 0.799% (3 Month GBP Libor + 0.170) 06/12/2044 ²	2,370
\$ 2,480	Structured Adjustable Rate Mortgage Loan Trust Series 2007-1 Cl. 1A1 2.214% (1 Month USD Libor + 0.150) 02/25/2037 ²	2,626
606	Series 2001-21A Cl. 3A1 3.993%—04/25/2035 ²	605
		3,231
479	Structured Asset Mortgage Investments Inc. Series 2005-AR5 Cl. A2 2.332% (1 Month USD Libor + 0.250) 07/19/2035 ²	470
786	Suntrust Adjustable Rate Mortgage Loan Trust Series 2007-S1 Cl. 1A 4.149%—01/25/2037 ²	745
242	Washington Mutual Mortgage Pass Through Certificates Trust Series 2005-AR13 Cl. A1A1 2.354% (1 Month USD Libor + 0.290) 10/25/2045 ²	243
502	Series 2005-AR6 Cl. 2A1A 2.524% (1 Month USD Libor + 0.230) 04/25/2045 ²	502
2,318	Series 2006-AR11 Cl. 3A1A 2.574% (Fed 12 Month Treasury Average CMT + 0.920) 09/25/2046 ^{2,12}	2,155
		2,900
3,202	Wells Fargo Mortgage Backed Securities Trust Series 2006-AR10 Cl. 1A1 4.257%—07/25/2036 ²	3,145
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$137,581)	150,773

CORPORATE BONDS & NOTES—48.5%

AEROSPACE & DEFENSE—0.3%		
5,500	Rockwell Collins Inc. 2.800%—03/15/2022	5,353
AIRLINES—0.2%		
3,000	Delta Air Lines Inc. 3.400%—04/19/2021	2,985
700	3.625%—03/15/2022	695
		3,680
AUTO COMPONENTS—0.3%		
5,600	ZF North America Capital Inc. 4.500%—04/29/2022 ³	5,702

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

	Principal Amount		Value
AUTOMOBILES—2.3%			
		Ford Motor Credit Co. LLC	
\$	5,400	2.343%—11/02/2020	\$ 5,262
	3,400	2.425%—06/12/2020	3,337
	1,300	2.459%—03/27/2020	1,281
	5,000	2.551%—10/05/2018	5,001
	1,550	3.200%—01/15/2021	1,530
	10,050	8.125%—01/15/2020	10,714
			<u>27,125</u>
		General Motors Financial Co. Inc.	
	6,600	2.450%—11/06/2020	6,446
		2.903% (3 Month USD Libor + 0.540)	
	7,700	11/06/2020 ²	7,693
	2,800	3.150%—01/15/2020	2,806
	2,600	3.200%—07/13/2020	2,593
			<u>19,538</u>
			<u>46,663</u>
BANKS—17.4%			
		AmSouth Bancorp	
	2,700	6.750%—11/01/2025	3,023
		Australia & New Zealand Banking Group Ltd.	
	5,100	2.781% (3 Month USD Libor + 0.460)	5,106
	5,200	05/17/2021 ^{2,3}	5,178
		3.300%—05/17/2021	<u>5,178</u>
			<u>10,284</u>
		Banco Bilbao Vizcaya Argentaria SA	
EUR	2,400	6.750% (EUR 5 Year Swap Curve + 6.604)	2,961
		02/18/2020 ^{2,7}	
	3,400	7.000% (EUR 5 Year Swap Curve + 6.155)	4,082
		02/19/2020 ^{2,7}	<u>4,082</u>
			<u>7,043</u>
		Banco Do Nordeste Do Brasil SA	
\$	3,300	4.375%—05/03/2019	3,327
		Banco Espirito Santo SA MTN ⁸	
EUR	3,500	0.000%—01/15/2049 [*]	1,218
		Bank of America Corp. MTN ⁸	
\$	1,300	2.151%—11/09/2020	1,270
	4,960	3.108% (3 Month USD Libor + 0.790)	4,952
		03/05/2024 ²	<u>4,952</u>
			<u>6,222</u>
		Banque Federative DU Credit Mutuel SA	
	6,300	3.750%—07/20/2023 ³	6,272
		Barclays Bank plc	
GBP	3,800	14.000% (3 Month GBP Libor + 13.400)	5,462
		06/15/2019 ^{2,7}	
	5,200	3.684%—01/10/2023	5,079
	6,300	4.463% (3 Month USD Libor + 2.110)	6,522
		08/10/2021 ²	
EUR	2,300	6.500% (EUR 5 Year Swap Curve + 5.875)	2,804
		09/15/2019 ^{2,7}	
GBP	2,400	7.000% (GBP Swap 5 Year + 5.084)	3,236
		09/15/2019 ^{2,7}	<u>3,236</u>
			<u>17,641</u>
		BBVA Bancomer SA	
\$	1,200	6.500%—03/10/2021 ³	1,271
	300	CIT Group Inc.	301
	100	3.875%—02/19/2019	103
		5.375%—05/15/2020	<u>103</u>
			<u>404</u>

CORPORATE BONDS & NOTES—Continued

	Principal Amount		Value
BANKS—Continued			
		Citibank NA	
\$	5,400	3.400%—07/23/2021	\$ 5,397
		Citigroup Inc.	
	3,000	2.350%—08/02/2021	2,907
	6,800	2.750%—04/25/2022	6,588
		2.876% (3 Month USD Libor + 0.950)	
	3,900	07/24/2023 ²	3,774
		3.352% (3 Month USD Libor + 1.023)	
	5,200	06/01/2024 ²	5,225
	4,000	3.730% (3 Month USD Libor + 1.430)	4,106
		09/01/2023 ²	<u>4,106</u>
			<u>22,600</u>
		Deutsche Bank AG/New York NY	
	5,500	2.700%—07/13/2020	5,377
	3,800	3.950%—02/27/2023	3,695
			<u>3,695</u>
			<u>9,072</u>
		HSBC Bank plc	
	4,300	4.125%—08/12/2020 ³	4,377
		ING Bank NV	
	5,600	2.450%—03/16/2020 ³	5,531
		JPMorgan Chase & Co.	
	5,500	2.400%—06/07/2021	5,366
	5,000	2.750%—06/23/2020	4,965
		3.514% (3 Month USD Libor + 0.610)	
	5,300	06/18/2022 ²	5,300
			<u>5,300</u>
			<u>15,631</u>
		JPMorgan Chase Bank NA	
	6,400	2.605% (3 Month USD Libor + 0.250)	6,409
		02/13/2020 ²	
	10,000	2.675% (3 Month USD Libor + 0.340)	10,009
		04/26/2021 ²	
	4,500	3.086% (3 Month USD Libor + 0.350)	4,497
		04/26/2021 ²	<u>4,497</u>
			<u>20,915</u>
		Lloyds Bank plc	
	4,900	3.300%—05/07/2021	4,886
	7,300	12.000% (3 Month USD Libor + 11.756)	8,916
		12/16/2024 ^{2,3,7}	<u>8,916</u>
			<u>13,802</u>
		Lloyds Banking Group plc	
	5,300	4.450%—05/08/2025	5,365
GBP	4,200	7.000% (GBP Swap 5 Year + 5.060)	5,707
		06/27/2019 ^{2,7}	
	1,600	7.875% (GBP Swap 5 Year + 4.830)	2,453
		06/27/2029 ^{2,7}	<u>2,453</u>
			<u>13,525</u>
		Mitsubishi UFJ Financial Group Inc.	
\$	3,900	3.455%—03/02/2023	3,857
	6,700	MUFG Bank Ltd.	6,646
		2.350%—09/08/2019 ³	
	950	National Australia Bank Ltd.	927
		2.250%—03/16/2021 ³	
	239,648	Nordea Kredit Realkreditaktieselskab	37,701
		1.000%—10/01/2018	
	233,600	Nykredit Realkredit AS	36,750
	24,300	1.000%—10/01/2018	3,829
		2.000%—10/01/2018	<u>3,829</u>
			<u>40,579</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

	Principal Amount		Value
BANKS—Continued			
		Oversea-Chinese Banking Corp. Ltd.	
\$	4,200	2.771% (3 Month USD Libor + 0.450) 05/17/2021 ^{2,3}	\$ 4,219
	4,300	Royal Bank of Canada 2.300%—03/22/2021	4,204
	4,200	Royal Bank of Scotland Group plc 4.892% (3 Month USD Libor + 1.754) 05/18/2029 ²	4,225
	1,000	8.625% (USD Swap Semi 30/360 5Y + 7.598) 08/15/2021 ^{2,7}	1,082
			<u>5,307</u>
	5,300	Skandinaviska Enskilda Banken AB 2.751% (3 Month USD Libor + 0.430) 05/17/2021 ^{2,3}	5,303
	5,300	3.250%—05/17/2021 ³	5,271
			<u>10,574</u>
	5,400	Sumitomo Mitsui Banking Corp. 2.514%—01/17/2020	5,344
	6,900	Sumitomo Mitsui Financial Group Inc. 4.007% (3 Month USD Libor + 1.680) 03/09/2021 ²	7,110
	8,100	Sumitomo Mitsui Trust Bank Ltd. 2.766% (1 Month USD Libor + 0.440) 09/19/2019 ^{2,3}	8,124
	5,500	Svenska Handelsbanken AB MTN ⁸ 3.350%—05/24/2021	5,497
	5,500	Synchrony Bank 3.650%—05/24/2021	5,443
	3,400	UBS AG/London 2.450%—12/01/2020 ³	3,330
	2,700	2.780% (3 Month USD Libor + 0.480) 12/01/2020 ^{2,3}	2,704
			<u>6,034</u>
	6,300	US Bank NA/Cincinnati OH 3.150%—04/26/2021	6,284
EUR	2,000	Volkswagen Bank GMBH MTN ⁸ 0.099% (3 Month EUR Libor + 0.420) 06/15/2021 ²	2,331
	3,100	Wells Fargo & Co. 3.572% (3 Month USD Libor + 1.230) 10/31/2023 ²	3,169
	8,200	6.111% (3 Month USD Libor + 3.770) 03/15/2018 ^{2,7}	8,277
			<u>11,446</u>
	5,400	Westpac Banking Corp. 3.050%—05/15/2020	5,388
			<u>350,032</u>
BEVERAGES—0.4%			
	4,200	Bacardi Ltd. 4.450%—05/15/2025 ³	4,191
	4,200	Pernod Ricard SA 4.450%—01/15/2022 ³	4,311
			<u>8,502</u>
BIOTECHNOLOGY—0.3%			
	5,200	Baxalta Inc. 2.875%—06/23/2020	5,149

CORPORATE BONDS & NOTES—Continued

	Principal Amount		Value
BUILDING PRODUCTS—0.3%			
\$	3,200	CRH America Finance Inc. 3.950%—04/04/2028 ³	\$ 3,112
	3,200	4.500%—04/04/2048 ³	3,043
			<u>6,155</u>
	300	Owens Corning 4.200%—12/01/2024	296
			<u>6,451</u>
CAPITAL MARKETS—7.1%			
	3,200	AXA Equitable Holdings Inc. 3.900%—04/20/2023 ³	3,182
	6,300	BGC Partners Inc. 5.375%—07/24/2023 ³	6,287
	4,000	Blackstone CQP Holdco LP 6.000%—08/18/2021 ³	4,000
	8,000	6.500%—03/20/2021 ³	8,050
			<u>12,050</u>
	1,300	BM & FBOVESPA SA 5.500%—07/16/2020	1,341
	5,400	Credit Agricole SA/London MTN ⁸ 3.750%—04/24/2023 ³	5,326
	5,100	Credit Suisse Group AG 2.997% (3 Month USD Libor + 1.200) 12/14/2023 ^{2,3}	4,891
	8,900	Credit Suisse Group Funding Guernsey Ltd. 3.750%—03/26/2025	8,634
	4,845	3.800%—09/15/2022	4,836
			<u>13,470</u>
	6,000	Deutsche Bank 3.150%—01/22/2021	5,860
	3,500	Deutsche Bank AG 3.307% (3 Month USD Libor + 0.970) 07/13/2020 ²	3,470
	13,700	Deutsche Bank AG MTN ⁸ 2.850%—05/10/2019	13,651
	5,100	E*Trade Financial Corp. 2.950%—08/24/2022	4,946
	5,000	Goldman Sachs Group Inc. ⁸ 4.000%—03/03/2024	5,035
	7,700	Goldman Sachs Group Inc. 3.122% (3 Month USD Libor + 0.780) 10/31/2022 ²	7,720
	5,500	3.200%—02/23/2023	5,388
	5,000	3.491% (3 Month USD Libor + 1.170) 05/15/2026 ²	4,966
	800	5.750%—01/24/2022	855
			<u>18,929</u>
	300	Moody's Corp. 2.625%—01/15/2023	287
	462	4.500%—09/01/2022	477
			<u>764</u>
	5,200	Morgan Stanley 3.528% (3 Month USD Libor + 1.180) 01/20/2022 ²	5,285
	8,508	Morgan Stanley MTN ⁸ 5.625%—09/23/2019	8,757
	2,000	Piper Jaffray Cos. 5.060%—10/09/2018 ³	2,007
EUR	2,700	Platin 1426 GMBH 6.875%—06/15/2023 ³	3,118

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CAPITAL MARKETS—Continued		
	UBS AG	
\$ 8,000	2.901% (3 Month USD Libor + 0.580) 06/08/2020 ^{2,3}	\$ 8,033
	UBS AG MTN ⁸	
6,800	2.639% (3 Month USD Libor + 0.320) 12/07/2018 ^{2,3}	6,806
1,800	3.150% (3 Month USD Libor + 0.850) 06/01/2020 ²	1,818
		8,624
8,500	UBS Group Funding Jersey Ltd. 3.000%—04/15/2021 ³	8,398
		143,424
CONSUMER FINANCE—2.9%		
200	Ally Financial Inc. 4.125%—03/30/2020	202
200	7.500%—09/15/2020	215
		417
5,200	American Express Co. 3.375%—05/17/2021	5,207
6,400	3.400%—02/27/2023	6,357
5,200	3.700%—08/03/2023	5,195
		16,759
5,400	Capital One Financial Corp. 2.400%—10/30/2020	5,273
5,500	2.789% (3 Month USD Libor + 0.450) 10/30/2020 ²	5,501
		10,774
5,300	Daimler Finance North America LLC 3.350%—05/04/2021 ³	5,274
5,300	3.700%—05/04/2023 ³	5,278
		10,552
7,500	Discover Bank 2.600%—11/13/2018	7,499
5,300	Harley-Davidson Financial Services Inc. 3.550%—05/21/2021 ³	5,303
1,000	Navient Corp. MTN ⁸ 5.500%—01/15/2019	1,011
100	8.000%—03/25/2020	105
		1,116
700	Springleaf Finance Corp. 5.250%—12/15/2019	713
5,300	Toyota Motor Credit Corp. MTN ⁸ 2.721% (3 Month USD Libor + 0.400) 05/17/2022 ²	5,312
		58,445
DIVERSIFIED FINANCIAL SERVICES—2.4%		
5,400	Cantor Fitzgerald LP 6.500%—06/17/2022 ³	5,717
3,000	Depository Trust & Clearing Corp. 4.875% (3 Month USD Libor + 3.167) 06/15/2020 ^{2,3,7}	3,060
4,000	Guardian Life Global Funding 3.400%—04/25/2023 ³	3,971
5,100	HSBC Holdings plc 3.326% (3 Month USD Libor + 1.000) 05/18/2024 ²	5,109

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED FINANCIAL SERVICES—Continued		
\$ 2,100	Imperial Brands Finance plc 3.750%—07/21/2022 ³	\$ 2,086
7,300	Leaseplan Corp. NV 2.875%—01/22/2019 ³	7,291
4,500	National Rural Utilities Cooperative Finance Corp. MTN ⁸ 2.900%—03/15/2021	4,470
3,400	Reckitt Benckiser Treasury Services plc 2.375%—06/24/2022 ³	3,257
1,665	Rio Oil Finance Trust 9.250%—07/06/2024 ³	1,798
6,416	9.750%—01/06/2027 ³	6,986
		8,784
4,500	Syngenta Finance NV 3.933%—04/23/2021 ³	4,497
		48,242
DIVERSIFIED TELECOMMUNICATION SERVICES—2.2%		
2,200	Alice Financing SA 6.625%—02/15/2023 ³	2,230
6,200	AT&T Inc. 2.975% (3 Month USD Libor + 0.750) 06/01/2021 ²	6,237
5,200	2.989% (3 Month USD Libor + 0.650) 01/15/2020 ²	5,231
5,000	3.000%—06/30/2022	4,875
		16,343
6,080	Deutsche Telekom International Finance BV 2.820%—01/19/2022 ³	5,909
1,800	Telefonica Emisiones Sau 5.134%—04/27/2020	1,858
12,695	Verizon Communications Inc. 3.376%—02/15/2025	12,322
5,300	3.443% (3 Month USD Libor + 1.100) 05/15/2025 ²	5,366
		17,688
		44,028
ELECTRIC UTILITIES—1.0%		
1,000	American Electric Power Co. Inc. 2.150%—11/13/2020	976
5,300	Duke Energy Corp. 2.830% (3 Month USD Libor + 0.500) 05/14/2021 ^{2,3}	5,301
4,436	3.750%—04/15/2024	4,437
		9,738
1,100	FirstEnergy Corp. 2.850%—07/15/2022	1,067
8,600	Nextera Energy Capital Holdings Inc. 2.636% (3 Month USD Libor + 0.315) 09/03/2019 ²	8,619
		20,400
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.1%		
1,400	Arrow Electronics Inc. 3.500%—04/01/2022	1,377
1,700	Tech Data Corp. 3.700%—02/15/2022	1,678
		3,055

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—1.9%		
\$ 2,100	American Tower Corp. 3.300%—02/15/2021	\$ 2,091
4,400	AvalonBay Communities Inc. MTN ⁸ 3.450%—06/01/2025	4,304
2,700	CBL & Associates LP 4.600%—10/15/2024	2,253
6,600	5.950%—12/15/2026	5,699
		<u>7,952</u>
5,500	Crown Castle International Corp. 3.700%—06/15/2026	5,215
5,500	Digital Realty Trust LP 4.450%—07/15/2028	5,537
3,400	EPR Properties 4.500%—06/01/2027	3,242
3,800	OMEGA Healthcare Investors Inc. 4.375%—08/01/2023	3,776
5,800	Washington Prime Group LP 5.950%—08/15/2024	5,736
		<u>37,853</u>
FOOD & STAPLES RETAILING—0.1%		
562	CVS Pass-Through Trust 6.943%—01/10/2030	627
200	Viterra Inc. 5.950%—08/01/2020 ³	208
1,600	Walgreens Boots Alliance Inc. 3.300%—11/18/2021	1,593
		<u>2,428</u>
FOOD PRODUCTS—0.6%		
2,800	Kraft Heinz Foods Co. 5.375%—02/10/2020	2,896
4,400	McCormick & Co. Inc. 2.700%—08/15/2022	4,256
5,000	Mondelez International Inc. 3.000%—05/07/2020	4,990
		<u>12,142</u>
HEALTH CARE EQUIPMENT & SUPPLIES—0.5%		
4,900	Boston Scientific Corp. 2.850%—05/15/2020	4,859
4,900	Zimmer Biomet Holdings Inc. 2.700%—04/01/2020	4,858
		<u>9,717</u>
HEALTH CARE PROVIDERS & SERVICES—0.2%		
4,200	Centene Escrow I Corp. 5.375%—06/01/2026 ³	4,310
200	HCA Inc. 6.500%—02/15/2020	209
		<u>4,519</u>
HOTELS, RESTAURANTS & LEISURE—0.5%		
5,200	Wynn Las Vegas LLC 4.250%—05/30/2023 ³	5,038
5,300	5.500%—03/01/2025 ³	5,247
		<u>10,285</u>
INDUSTRIAL CONGLOMERATES—0.2%		
4,400	General Electric Co. 5.000% (3 Month USD Libor + 3.330) 01/21/2021 ^{2,7}	4,328

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
INSURANCE—0.7%		
\$ 6,400	AIG Global Funding 3.350%—06/25/2021 ³	\$ 6,390
947	AMBAC LSNI LLC 7.337% (3 Month USD Libor + 5.000) 02/12/2023 ^{2,3}	956
6,300	Jackson National Life Global Funding 3.300%—06/11/2021 ³	6,275
		<u>13,621</u>
MACHINERY—0.4%		
500	CNH Industrial Capital LLC 3.875%—10/15/2021	499
2,200	4.375%—11/06/2020	2,234
		<u>2,733</u>
5,600	John Deere Capital Corp. MTN ⁸ 2.869% (3 Month USD Libor + 0.550) 06/07/2023 ²	5,610
		<u>8,343</u>
MEDIA—0.5%		
1,800	Charter Communications Operating LLC 3.579%—07/23/2020	1,804
4,700	COX Communications Inc. 3.250%—12/15/2022 ³	4,554
4,000	Discovery Communications LLC 2.200%—09/20/2019	3,959
		<u>10,317</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.6%		
5,500	ERP Operating LP 3.375%—06/01/2025	5,376
6,000	Simon Property Group LP 2.500%—09/01/2020	5,921
		<u>11,297</u>
MULTI-UTILITIES—0.3%		
5,200	Sempra Energy 2.791% (3 Month USD Libor + 0.450) 03/15/2021 ²	5,205
OIL, GAS & CONSUMABLE FUELS—1.1%		
2,900	Enbridge Inc. 2.731% (3 Month USD Libor + 0.400) 01/10/2020 ²	2,902
1,100	Energy Transfer Partners LP 4.150%—10/01/2020	1,112
4,700	Equities Midstream Partners LP 4.750%—07/15/2023	4,724
2,100	Genesis Energy LP 5.625%—06/15/2024	1,969
3,700	MPLX LP 4.900%—04/15/2058	3,434
1,801	Odebrecht Drilling Norbe VIII/IX Ltd. 6.350%—12/01/2021 ³	1,764
3,149	7.350%—12/01/2026 ³	1,714
		<u>3,478</u>
960	Odebrecht Offshore Drilling Finance Ltd. 6.720%—12/01/2022 ³	912
3,095	7.720%—12/01/2026 ³	839
		<u>1,751</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
\$ 2,183	Odebrecht Oil & Gas Finance Ltd. 0.000%—03/15/2019 ^{3,7,9}	\$ 40
2,535	Rio Oil Finance Trust Series 2014-1 9.250%—07/06/2024	2,738
900	Southern California Gas Co. 3.200%—06/15/2025	876
		<u>23,024</u>
PHARMACEUTICALS—1.0%		
1,000	Abbvie Inc. 3.200%—11/06/2022	985
6,700	Allergan Funding SCS 3.000%—03/12/2020	6,675
2,700	3.450%—03/15/2022	2,672
		<u>9,347</u>
6,300	Bayer US Finance II LLC 3.875%—12/15/2023 ³	6,332
3,000	Teva Pharmaceutical Finance Netherlands III BV 6.750%—03/01/2028 ¹⁰	3,207
		<u>19,871</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.2%		
GBP 2,264	Tesco Property Finance 5 plc 5.661%—10/13/2041	3,418
ROAD & RAIL—0.0%		
\$ 250	TTX Co. MTN ⁸ 2.600%—06/15/2020 ³	246
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.2%		
3,800	Broadcom Corp. 3.875%—01/15/2027	3,566
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.4%		
4,000	Dell International LLC 5.450%—06/15/2023 ³	4,203
3,600	EMC Corp. 2.650%—06/01/2020	3,511
		<u>7,714</u>
THRIFTS & MORTGAGE FINANCE—0.3%		
5,300	Nationwide Building Society 4.363% (3 Month USD Libor + 1.392) 08/01/2024 ^{2,3}	5,319
TOBACCO—0.6%		
5,060	BAT Capital Corp 2.764%—08/15/2022 ³	4,890
1,500	2.945% (3 Month USD Libor + 0.590) 08/14/2020 ^{2,3}	1,506
4,640	3.223% (3 Month USD Libor + 0.880) 08/15/2022 ^{2,3}	4,679
		<u>11,075</u>
800	Japan Tobacco Inc. MTN ⁸ 2.000%—04/13/2021	772
		<u>11,847</u>
TRADING COMPANIES & DISTRIBUTORS—0.7%		
2,000	AerCap Ireland Capital DAC 3.500%—05/26/2022	1,963

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
TRADING COMPANIES & DISTRIBUTORS—Continued		
\$ 5,300	Aviation Capital Group LLC 3.875%—05/01/2023 ³	\$ 5,254
6,300	4.125%—08/01/2025 ³	6,223
		<u>11,477</u>
400	Mitsubishi Corp. MTN ⁸ 2.625%—07/14/2022	388
		<u>13,828</u>
WIRELESS TELECOMMUNICATION SERVICES—0.3%		
3,500	Sprint Capital Corp. 6.900%—05/01/2019	3,583
1,400	Sprint Communications Inc. 7.000%—08/15/2020	1,467
300	9.000%—11/15/2018 ³	305
		<u>1,772</u>
		<u>5,355</u>
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$983,548)	<u>973,368</u>
ESCROW—0.0%		
	(Cost \$15)	
Shares		
AUTOMOBILES—0.0%		
36,000	General Motors Co. Escrow	<u>—^x</u>
FOREIGN GOVERNMENT OBLIGATIONS—22.4%		
Principal Amount		
	Argentina Bonar Bonds 24.938% (Argentina Deposit Rates Badlar Private Banks ARS 30 to 35 Days + 2.000) 04/03/2022 ²	4,359
ARS 129,200	Argentina Treasury Bill 0.000%—08/10/2018-02/22/2019 ⁹	36,000
\$ 133,560	Brazil Letras Do Tesouro Nacional 0.000%—10/01/2018-01/01/2019 ⁹	60,523
BRL 231,600	Hellenic Republic Government Bond 4.750%—04/17/2019 ⁹	4,203
EUR 3,500	Hellenic Republic Treasury Bill 0.000%—08/03/2018-03/15/2019 ⁹	15,048
12,900	0.000%—08/10/2018 ^{3,9}	4,092
3,500		<u>19,140</u>
\$ 6,800	Japan Bank For International Cooperation 2.375%—07/21/2022	6,580
6,800	Japan Finance Organization For Municipalities MTN ⁸ 2.625%—04/20/2022 ³	6,624
6,900	Japan International Cooperation Agency 2.750%—04/27/2027	6,560
JPY 30,610,000	Japan Treasury Discount Bill 0.000%—08/06/2018-10/29/2018 ⁹	273,805
NGN 500,000	Nigeria Omo Bill 14.250%—10/25/2018	1,254

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

FOREIGN GOVERNMENT OBLIGATIONS—Continued

Principal Amount		Value
	Province of Ontario Canada	
\$ 6,100	1.650%—09/27/2019	\$ 6,024
CAD 5,600	3.150%—06/02/2022	4,398
\$ 3,800	4.000%—10/07/2019	3,854
2,300	4.400%—04/14/2020	2,357
		<u>16,633</u>
	Province of Quebec Canada	
900	3.500%—07/29/2020	910
CAD 3,800	3.500%—12/01/2022	3,032
13,900	4.250%—12/01/2021	11,304
		<u>15,246</u>
TOTAL FOREIGN GOVERNMENT OBLIGATIONS		
(Cost \$470,500)		<u>450,927</u>

MORTGAGE PASS-THROUGH—68.5%

	Federal Home Loan Mortgage Corp.	
\$ 43	3.412% (US Treasury Yield Curve Rate T Note 1 Year CMT + 2.250) 08/01/2035 ^{2,12}	45
7	3.674% (US Treasury Yield Curve Rate T Note 1 Year CMT + 2.209) 06/01/2024 ^{2,12}	7
350	4.500%—12/01/2040-09/01/2041	366
1,076	5.500%—02/01/2038-07/01/2038	1,166
4,043	6.000%—01/01/2029-05/01/2040	4,415
		<u>5,999</u>
	Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates	
18,777	1.266%—08/25/2022 ²	790
	Federal Home Loan Mortgage Corp. REMIC ⁶	
6,021	2.472% (1 Month USD Libor + 0.400) 06/15/2041 ²	6,056
	2.522% (1 Month USD Libor + 0.450) 11/15/2030 ²	26
25	8.000%—08/15/2022	51
48	9.000%—12/15/2020	5
5		<u>6,138</u>
	Federal Home Loan Mortgage Corp. Structured Pass Through Securities	
	Series T-63 Cl. 1A1	
114	2.664% (Fed 12 Month Treasury Average CMT + 1.200) 02/25/2045 ^{2,12}	114
	Series E3 Cl. A	
68	3.657% (Cost of Funds + 1.400) 08/15/2032 ²	69
		<u>183</u>
	Federal Home Loan Mortgage Corp. TBA ¹¹	
38,000	3.500%—08/13/2048-09/13/2048	37,610
14,000	4.000%—09/13/2048	14,194
15,000	4.500%—8/13/2048	15,558
		<u>67,362</u>
	Federal Housing Authority Project	
1	7.400%—02/01/2021	1 ^x
	Federal National Mortgage Association	
5,300	2.310%—08/01/2022	5,140
6,000	2.870%—09/01/2027	5,700
817	3.000%—02/01/2021-11/01/2025	813
	3.053% (Fed 12 Month Treasury Average CMT + 1.400) 10/01/2040 ^{2,12}	225
225		225
438	3.330%—11/01/2021	440
142	3.500%—03/01/2026-05/01/2027	144
5,349	4.000%—09/01/2023-10/01/2031	5,489

MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
\$ 2,983	4.000%—04/01/2024-05/01/2024 ¹⁰	\$ 3,057
	4.303% (12 Month USD Libor + 1.674) 05/01/2035 ²	60
58		
	4.392% (12 Month USD Libor + 1.715) 06/01/2035 ²	1,022
968		
	4.435% (12 Month USD Libor + 1.693) 08/01/2035 ²	986
942		
7,689	4.500%—06/01/2019-10/01/2042	7,950
1,367	4.500%—07/01/2026 ¹⁰	1,413
5,525	5.000%—12/01/2022-06/01/2044	5,862
19,104	5.500%—02/01/2023-09/01/2041	20,610
11,344	5.500%—05/01/2034-11/01/2039 ¹⁰	12,255
6,421	6.000%—03/01/2023-06/01/2040	7,001
2,835	6.000%—04/01/2038-01/01/2039 ¹⁰	3,104
		<u>81,271</u>
	Federal National Mortgage Association REMIC ⁶	
	Series 2015-38 Cl. DF	
	2.292% (1 Month USD Libor + 0.310) 06/25/2055 ²	6,236
6,234		
	Series 2011-98 Cl. ZL	
70,870	3.500%—10/25/2041	67,833
	Series 2006-5 Cl. 3A2	
79	3.597%—05/25/2035 ⁴	83
	Series 2003-25 Cl. KP	
558	5.000%—04/25/2033	590
	Series 2003-W1 Cl. 1A1	
182	5.416%—12/25/2042 ²	189
		<u>74,931</u>
	Federal National Mortgage Association TBA ¹¹	
284,000	3.000%—08/13/2048-09/13/2048	273,560
82,000	3.500%—08/16/2033-10/11/2048	81,355
243,000	3.500%—09/13/2048 ⁴	240,574
418,000	4.000%—08/16/2033-09/13/2048	424,174
53,000	4.500%—08/13/2048-09/13/2048	54,958
500	5.500%—09/13/2048	534
		<u>1,075,155</u>
	Government National Mortgage Association	
4,092	5.000%—08/15/2033-06/15/2041	4,341
	Government National Mortgage Association II	
	2.750% (US Treasury Yield Curve Rate T Note 1 Year CMT + 7.500) 08/20/2022-07/20/2027 ^{2,12}	138
134		
	3.125% (US Treasury Yield Curve Rate T Note 1 Year CMT + 9.000) 12/20/2024-11/20/2029 ^{2,12}	129
126		
	3.375% (US Treasury Yield Curve Rate T Note 1 Year CMT + 3.000) 01/20/2025-02/20/2032 ^{2,12}	331
320		
	3.625% (US Treasury Yield Curve Rate T Note 1 Year CMT + 1.500) 05/20/2024 ^{2,12}	25
25		<u>623</u>
	Government National Mortgage Association TBA ¹¹	
2,000	3.000%—8/21/2048	1,952
9,000	3.500%—08/21/2048	9,015

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
\$ 24,000	4.000%—8/21/2048	\$ 24,533
23,500	5.000%—8/21/2048	24,522
		<u>60,022</u>

TOTAL MORTGAGE PASS-THROUGH

(Cost \$1,381,223) 1,376,816

MUNICIPAL BONDS—0.5%

170	Chicago Transit Authority 6.300%—12/01/2021	179
4,800	City of Chicago, IL 7.750%—01/01/2042	5,231
4,000	Clark County, NV 6.350%—07/01/2029	4,122

TOTAL MUNICIPAL BONDS

(Cost \$8,854) 9,532

U.S. GOVERNMENT OBLIGATIONS—21.8%

Principal Amount		
\$ 14,000	U.S. Treasury Bonds 2.250%—08/15/2046 ¹⁰	11,823
32,500	2.500%—02/15/2045 ¹⁰	29,097
1,700	2.500%—02/15/2046	1,517
16,800	2.875%—05/15/2043 ¹⁰	16,218
20,300	3.000%—05/15/2042-02/15/2048	20,029
69,800	3.125%—02/15/2042-08/15/2044 ¹⁰	70,413
1,800	3.625%—02/15/2044	1,974
4,200	4.250%—05/15/2039	4,986
10,500	4.375%—05/15/2040 ¹⁰	12,711
12,000	4.625%—02/15/2040 ¹⁰	14,987
		<u>183,755</u>
16,800	U.S. Treasury Notes 1.375%—03/31/2020 ¹⁰	16,457

FUTURES CONTRACTS OPEN AT JULY 31, 2018

Description	Number of Contracts	Expiration Date	Current Notional Value (000s)	Unrealized Appreciation/Depreciation (000s)
Australian Government Bond Futures 10 year (Short)	708	09/17/2018	AUD 91,480	\$ (758)
Canadian Government Bond Futures 10 year (Short)	253	09/19/2018	CAD 34,097	(145)
Euribor Interest Rate 3 month (Long)	1,344	09/17/2018	EUR 337,058	119
Euribor Interest Rate 3 month (Long)	385	12/17/2018	96,534	35
Euro-BTP Futures (Short)	393	09/06/2018	50,029	303
Euro-Bund Futures (Short)	101	09/06/2018	16,319	34
Euro-BUXL Bond Futures 30 year (Short)	122	09/06/2018	21,423	(21)
Euro-OAT Futures (Short)	939	09/06/2018	144,352	(1,027)
Eurodollar Futures-CME 90 day (Long)	88	03/18/2019	\$ 21,377	(11)
Eurodollar Futures-CME 90 day (Long)	111	09/16/2019	26,913	(16)
Eurodollar Futures-CME 90 day (Short)	568	06/15/2020	137,641	261
Eurodollar Futures-CME 90 day (Short)	501	09/14/2020	121,411	122
Eurodollar Futures-CME 90 day (Short)	263	12/14/2020	63,731	(7)
U.S. Treasury Bond Futures 30 year (Short)	748	09/19/2018	106,941	(1,003)
U.S. Treasury Note Futures 5 year (Long)	4,326	09/28/2018	489,379	(3,460)
U.S. Treasury Note Futures 10 year (Short)	1,437	09/19/2018	171,609	63
Total Futures Contracts				<u>\$(5,511)</u>

U.S. GOVERNMENT OBLIGATIONS—Continued

Principal Amount		Value
\$ 21,000	1.750%—09/30/2022 ¹⁰	\$ 20,122
25,100	1.875%—07/31/2022 ¹⁰	24,213
94,000	2.000%—08/31/2021-12/31/2021 ¹⁰	91,720
6,300	2.125%—09/30/2024 ¹⁰	6,025
17,700	2.250%—11/15/2024 ¹⁰	17,033
50,500	2.250%—08/15/2027	47,686
33,300	2.375%—05/15/2027	31,829
		<u>255,085</u>

TOTAL U.S. GOVERNMENT OBLIGATIONS

(Cost \$462,967) 438,840

SHORT-TERM INVESTMENTS—1.9%

CERTIFICATES OF DEPOSIT—1.8%

28,800	Barclays plc 1.940%—09/04/2018	28,800
	Credit Suisse NY 2.692% (1 Month USD Libor + 0.620)	
6,400	09/28/2018 ²	6,400
		<u>35,200</u>

REPURCHASE AGREEMENTS—0.1%

2,431	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 \$2,483)	2,431
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TOTAL SHORT-TERM INVESTMENTS

(Cost \$37,631) 37,631

TOTAL INVESTMENTS—183.8%

(Cost \$3,728,046) 3,692,931

CASH AND OTHER ASSETS, LESS LIABILITIES—(83.8)%

(1,683,600)

TOTAL NET ASSETS—100.0% \$ 2,009,331

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

PURCHASED OPTIONS OPEN AT JULY 31, 2018

PURCHASED OPTIONS THAT REQUIRE PERIODIC SETTLEMENT OF VARIATION MARGIN

Description	Exchange	Strike Price	Expiration Date	Number of Contracts/ Notional	Premiums Paid (000s)	Value (000s)
Euro-BTP Futures Option (Call)	Eurex	EUR 152.00	08/24/2018	150	\$ 2	\$ 2
Euro-Bund Futures Option (Call)	Eurex	197.00	08/24/2018	98	1	1
Euro-Bund Futures Option (Put)	Eurex	145.00	08/24/2018	800	10	9
Euro-OAT Futures Option (Call)	Eurex	166.00	08/24/2018	400	5	5
Euro-OAT Futures Option (Call)	Eurex	168.00	08/24/2018	208	2	2
Euro-OAT Futures Option (Call)	Eurex	170.00	08/24/2018	365	5	4
Total Purchased Options that Require Periodic Settlement of Variation Margin					\$25	\$23

PURCHASED OPTIONS NOT SETTLED THROUGH VARIATION MARGIN

Description	Counterparty/Exchange	Strike Price	Expiration Date	Number of Contracts/ Notional	Premiums Paid (000s)	Value (000s)
Canadian Government Bond Futures 10 year (Call)	Montreal Stock Exchange	CAD 156.00	08/17/2018	100	\$ 1	\$ 1
Canadian Government Bond Futures 10 year (Call)	Montreal Stock Exchange	158.00	08/17/2018	7	—	—
Canadian Government Bond Futures 10 year (Call)	Montreal Stock Exchange	159.50	08/17/2018	159	1	1
Federal National Mortgage Association Future (Put)	Goldman Sachs & Co. LLC	\$ 82.00	09/06/2018	51,000,000	4	—
Federal National Mortgage Association Future (Put)	JP Morgan Chase Bank NA	70.00	09/06/2018	30,000,000	1	—
U.S. Treasury Bond Option 30 year (Call)	Chicago Board of Trade	170.00	08/24/2018	490	4	1
U.S. Treasury Bond Option 30 year (Call)	Chicago Board of Trade	171.00	08/24/2018	90	1	—
U.S. Treasury Bond Option 30 year (Call)	Chicago Board of Trade	172.00	08/24/2018	66	1	—
U.S. Treasury Bond Option 30 year (Call)	Chicago Board of Trade	174.00	08/24/2018	11	—	—
U.S. Treasury Bond Option 30 year (Call)	Chicago Board of Trade	175.00	08/24/2018	57	1	—
U.S. Treasury Note Option 5 year (Put)	Chicago Board of Trade	105.75	08/24/2018	100	1	—
U.S. Treasury Note Option 5 year (Put)	Chicago Board of Trade	106.25	08/24/2018	1,000	8	1
U.S. Treasury Note Option 5 year (Put)	Chicago Board of Trade	106.50	08/24/2018	1,506	13	2
U.S. Treasury Note Option 5 year (Put)	Chicago Board of Trade	106.75	08/24/2018	1,129	10	1
U.S. Treasury Note Option 5 year (Put)	Chicago Board of Trade	107.00	08/24/2018	777	7	1
U.S. Treasury Note Option 5 year (Put)	Chicago Board of Trade	107.25	08/24/2018	318	3	—
U.S. Treasury Note Option 10 year (Call)	Chicago Board of Trade	130.50	08/24/2018	14	—	—
U.S. Treasury Note Option 10 year (Call)	Chicago Board of Trade	132.50	08/24/2018	29	—	—
U.S. Treasury Note Option 10 year (Call)	Chicago Board of Trade	133.00	08/24/2018	68	1	—
U.S. Treasury Note Option 10 year (Call)	Chicago Board of Trade	133.50	08/24/2018	232	2	—
U.S. Treasury Note Option 10 year (Call)	Chicago Board of Trade	134.00	11/23/2018	267	2	2
Total Purchased Options Not Settled Through Variation Margin					\$61	\$10

PURCHASED SWAP OPTIONS NOT SETTLED THROUGH VARIATION MARGIN

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Strike Rate	Expiration Date	Number of Contracts/ Notional	Premiums Paid (000s)	Value (000s)
Interest Rate Swap Option 30 year (Put)	Goldman Sachs Bank USA	3-Month USD- LIBOR	Receive	2.930%	08/20/2018	6,000,000	\$ 637	\$ 196
Interest Rate Swap Option 30 year (Put)	Goldman Sachs Bank USA	3-Month USD- LIBOR	Receive	2.940	08/20/2018	5,300,000	518	166
Interest Rate Swap Option 30 year (Put)	Goldman Sachs Bank USA	3-Month USD- LIBOR	Receive	2.943	12/12/2019	1,800,000	86	133
Interest Rate Swap Option 30 year (Put)	Morgan Stanley Capital Services LLC	3-Month USD- LIBOR	Receive	2.905	08/20/2018	16,600,000	1,637	627
Total Purchased Swap Options Not Settled Through Variation Margin							\$2,878	\$1,122
Total Purchased Options							\$2,964	\$1,155

WRITTEN OPTIONS OPEN AT JULY 31, 2018

WRITTEN OPTIONS THAT REQUIRE PERIODIC SETTLEMENT OF VARIATION MARGIN

Description	Exchange	Strike Price	Expiration Date	Number of Contracts/ Notional	Premiums Received (000s)	Value (000s)
Euro-Bund Futures Option (Put)	Eurex	EUR 160.00	08/24/2018	120	\$ 35	\$(21)

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

WRITTEN OPTIONS—Continued

WRITTEN OPTIONS THAT REQUIRE PERIODIC SETTLEMENT OF VARIATION MARGIN—Continued

Description	Exchange	Strike Price	Expiration Date	Number of Contracts/ Notional	Premiums Received (000s)	Value (000s)
Euro-Bund Futures Option (Put)	Eurex	EUR 160.50	08/24/2018	208	\$ 92	\$(58)
Total Written Options that Require Periodic Settlement of Variation Margin					\$127	\$(79)

WRITTEN OPTIONS NOT SETTLED THROUGH VARIATION MARGIN

Description	Counterparty/Exchange	Strike Index/Price	Expiration Date	Number of Contracts/ Notional	Premiums Received (000s)	Value (000s)
Consumer Price All Urban Non-Seasonally Adjusted Index - Floor (Put)	Citibank NA	215.949 ^l	03/12/2020	14,100,000	\$ 119	\$ —
Consumer Price All Urban Non-Seasonally Adjusted Index - Floor (Put)	Citibank NA	216.687 ^l	04/07/2020	33,900,000	302	—
Consumer Price All Urban Non-Seasonally Adjusted Index - Floor (Put)	Citibank NA	217.965 ^l	09/29/2020	15,100,000	195	—
Consumer Price All Urban Non-Seasonally Adjusted Index - Floor (Put)	Deutsche Bank AG	215.949 ^l	03/10/2020	5,100,000	38	—
Consumer Price All Urban Non-Seasonally Adjusted Index - Floor (Put)	Deutsche Bank AG	218.011 ^l	10/13/2020	15,600,000	153	—
Currency Option Australian Dollar vs. U.S. Dollar (Put)	Goldman Sachs Bank USA	AUD 0.73	08/23/2018	7,700,000	31	(8)
Currency Option Australian Dollar vs. U.S. Dollar (Put)	UBS AG Stamford	0.72	08/20/2018	10,600,000	43	(6)
Currency Option U.S. Dollar vs. Mexican Peso (Call)	BNP Paribas SA	\$ 19.89	08/20/2018	5,500,000	40	(4)
Currency Option U.S. Dollar vs. Mexican Peso (Call)	HSBC Bank USA NA	19.18	08/24/2018	13,600,000	74	(69)
Currency Option U.S. Dollar vs. Mexican Peso (Call)	HSBC Bank USA NA	19.34	09/05/2018	5,400,000	35	(34)
Currency Option U.S. Dollar vs. Mexican Peso (Call)	JP Morgan Chase Bank NA	19.50	08/21/2018	9,400,000	155	(19)
Currency Option U.S. Dollar vs. Mexican Peso (Call)	JP Morgan Chase Bank NA	19.70	08/22/2018	8,400,000	59	(12)
Currency Option U.S. Dollar vs. Russian Ruble (Call)	Citibank NA	66.19	08/24/2018	4,300,000	36	(5)
Currency Option U.S. Dollar vs. Russian Ruble (Call)	Deutsche Bank AG	66.09	08/27/2018	4,300,000	38	(7)
Currency Option U.S. Dollar vs. Russian Ruble (Call)	Goldman Sachs Bank USA	64.95	08/17/2018	8,800,000	48	(14)
Currency Option U.S. Dollar vs. Russian Ruble (Call)	HSBC Bank USA NA	65.52	09/07/2018	5,500,000	42	(22)
Currency Options U.S. Dollar vs. Russian Ruble (Call)	BNP Paribas SA	66.40	08/24/2018	5,100,000	43	(6)
Currency Options U.S. Dollar vs. Russian Ruble (Call)	Citibank NA	66.49	08/17/2018	5,500,000	51	(3)
Currency Options U.S. Dollar vs. Russian Ruble (Call)	Citibank NA	66.55	08/17/2018	5,500,000	53	(3)
Currency Options U.S. Dollar vs. Russian Ruble (Call)	Citibank NA	67.40	08/17/2018	6,300,000	59	(2)
Total Written Options Not Settled Through Variation Margin					\$1,614	\$(214)

WRITTEN SWAP OPTIONS NOT SETTLED THROUGH VARIATION MARGIN

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Strike Rate	Expiration Date	Number of Contracts/ Notional	Premiums Received (000s)	Value (000s)
Interest Rate Swap Option 5 year (Put)	Goldman Sachs Bank USA	3-Month USD- LIBOR	Pay	2.750%	12/12/2019	7,800,000	\$ 85	\$(178)
Interest Rate Swap Option 5 year (Put)	Goldman Sachs Bank USA	3-Month USD- LIBOR	Pay	2.800	08/20/2018	49,600,000	1,155	(463)
Interest Rate Swap Option 5 year (Put)	Morgan Stanley Capital Services LLC	3-Month USD- LIBOR	Pay	2.800	08/20/2018	72,800,000	1,624	(680)
Total Written Swap Options Not Settled Through Variation Margin							\$2,864	\$(1,321)
Total Written Options							\$4,605	\$(1,614)

FORWARD CURRENCY CONTRACTS OPEN AT JULY 31, 2018

Counterparty	Amount to be Delivered (000s)	Amount to be Received (000s)	Settlement Date	Unrealized Appreciation/ (Depreciation) (000s)
Goldman Sachs Bank USA	AUD 1,841	\$ 1,352	08/02/2018	\$ (15)
Citibank NA	\$ 1,961	BRL 7,306	08/02/2018	(15)
Credit Suisse International	\$ 3,448	BRL 13,133	08/02/2018	50
Deutsche Bank AG	\$ 3,498	BRL 13,133	08/02/2018	1
Deutsche Bank AG	\$ 1,819	BRL 7,077	09/05/2018	59
Goldman Sachs Bank USA	\$ 707	BRL 2,654	08/02/2018	—
JP Morgan Chase Bank	\$ 1,239	BRL 4,652	08/02/2018	—
Citibank NA	BRL 7,306	\$ 1,946	08/02/2018	—

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FORWARD CURRENCY CONTRACTS—Continued

Counterparty	Amount to be Delivered (000s)	Amount to be Received (000s)	Settlement Date	Unrealized Appreciation/ (Depreciation) (000s)
Citibank NA	BRL 7,306	\$ 1,953	09/05/2018	\$ 15
Citibank NA	BRL 10,300	\$ 2,709	01/03/2019	6
Credit Suisse International	BRL 13,133	\$ 3,498	08/02/2018	(1)
Deutsche Bank AG	BRL 7,077	\$ 3,387	08/02/2018	(111)
Goldman Sachs Bank USA	BRL 2,654	\$ 690	08/02/2018	(17)
Goldman Sachs Bank USA	BRL 5,000	\$ 1,493	10/02/2018	169
JP Morgan Chase Bank	BRL 4,652	\$ 1,252	08/02/2018	13
JP Morgan Chase Bank	BRL 11,200	\$ 29,312	10/02/2018	3,163
JP Morgan Chase Bank	BRL 117,500	\$ 31,821	01/03/2019	986
Barclays Bank plc	\$ 4,881	GBP 3,627	08/15/2018	(117)
BNP Paribas SA	\$ 1,978	GBP 1,485	08/15/2018	(27)
Citibank NA	\$ 5,180	GBP 5,555	08/15/2018	(107)
JP Morgan Chase Bank NA	\$ 2,204	GBP 1,689	08/15/2018	14
JP Morgan Chase Bank NA	\$ 30,592	GBP 40,042	08/15/2018	(338)
BNP Paribas SA	GBP 3,066	\$ 4,100	08/15/2018	73
Goldman Sachs Bank USA	GBP 5,149	\$ 6,756	08/15/2018	(6)
JP Morgan Chase Bank NA	GBP 5,363	\$ 55,825	08/15/2018	1,398
JP Morgan Chase Bank NA	GBP 5,078	\$ 19,638	08/15/2018	(24)
BNP Paribas SA	\$ 6,554	CAD 8,392	12/19/2018	(86)
HSBC Bank USA	\$ 25,906	CAD 33,787	08/02/2018	68
HSBC Bank USA	CAD 33,787	\$ 25,408	08/02/2018	(566)
HSBC Bank USA	CAD 33,787	\$ 25,921	09/04/2018	(69)
BNP Paribas SA	DKK 31,994	\$ 5,161	10/01/2018	116
Goldman Sachs Bank USA	DKK 12,005	\$ 1,971	10/01/2018	78
Société Générale	DKK 433,353	\$ 71,330	10/01/2018	2,998
UBS AG	DKK 25,415	\$ 4,100	10/01/2018	92
Barclays Bank plc	\$ 4,300	EUR 8,437	08/15/2018	(86)
BNP Paribas SA	\$ 4,552	EUR 3,888	08/15/2018	—
BNP Paribas SA	\$ 4,100	EUR 3,509	08/15/2018	8
Citibank NA	\$ 10,822	EUR 24,314	08/15/2018	151
Goldman Sachs Bank USA	\$ 3,835	EUR 3,284	08/15/2018	9
Goldman Sachs Bank USA	\$ 7,530	EUR 6,361	08/15/2018	(84)
JP Morgan Chase Bank NA	\$ 10,445	EUR 11,940	08/15/2018	(150)
JP Morgan Chase Bank NA	\$ 1,075	EUR 918	08/15/2018	—
Barclays Bank plc	EUR 1,900	\$ 2,389	08/03/2018	167
Barclays Bank plc	EUR 9,912	\$ 11,772	08/15/2018	168
BNP Paribas SA	EUR 18,491	\$ 21,661	08/15/2018	14
Citibank NA	EUR 3,500	\$ 4,178	08/10/2018	82
Deutsche Bank AG	EUR 1,100	\$ 1,335	11/02/2018	39
Goldman Sachs Bank USA	EUR 11,041	\$ 32,145	08/15/2018	448
HSBC Bank USA	EUR 1,600	\$ 6,004	03/15/2019	405
JP Morgan Chase Bank NA	EUR 13,178	\$ 15,398	08/15/2018	(30)
JP Morgan Chase Bank NA	EUR 3,440	\$ 9,289	08/15/2018	130
JP Morgan Chase Bank NA	EUR 3,400	\$ 4,208	08/31/2018	223
Royal Bank of Scotland plc	EUR 1,800	\$ 2,223	08/31/2018	113
Société Générale	EUR 2,291	\$ 2,690	08/15/2018	8
BNP Paribas SA	\$ 314	INR 21,478	09/19/2018	(2)
Barclays Bank plc	\$ 7,923	JPY 889,200	08/15/2018	38
Barclays Bank plc	\$ 9,577	JPY 3,320,200	08/15/2018	(304)
BNP Paribas SA	\$ 18,773	JPY 3,133,200	08/15/2018	(488)
Citibank NA	\$ 44,363	JPY 5,908,000	08/15/2018	(1,191)
Goldman Sachs Bank USA	\$ 5,939	JPY 652,800	08/15/2018	(95)
JP Morgan Chase Bank NA	\$ 18,944	JPY 3,867,200	08/15/2018	(504)
UBS AG	\$ 1,859	JPY 206,300	08/15/2018	(12)
UBS AG	\$ 3,922	JPY 1,375,700	08/15/2018	60
Barclays Bank plc	JPY 605,800	\$ 30,396	08/15/2018	798
Barclays Bank plc	JPY 1,630,000	\$ 14,822	10/09/2018	174
Barclays Bank plc	JPY 3,460,000	\$ 30,990	10/22/2018	(133)
Barclays Bank plc	JPY 2,500,000	\$ 22,653	10/29/2018	154
BNP Paribas SA	JPY 670,000	\$ 6,179	08/27/2018	175
BNP Paribas SA	JPY 40,000	\$ 364	10/09/2018	4
BNP Paribas SA	JPY 2,460,000	\$ 22,280	10/29/2018	141
Citibank NA	JPY 4,040,000	\$ 37,191	08/06/2018	1,046
Citibank NA	JPY 2,020,000	\$ 18,603	08/13/2018	521
Citibank NA	JPY 789,200	\$ 36,574	08/15/2018	401
Citibank NA	JPY 880,000	\$ 8,000	10/09/2018	92

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FORWARD CURRENCY CONTRACTS—Continued

Counterparty	Amount to be Delivered (000s)	Amount to be Received (000s)	Settlement Date	Unrealized Appreciation/ (Depreciation) (000s)
Goldman Sachs Bank USA	JPY 494,100	\$ 12,149	08/15/2018	\$ 164
JP Morgan Chase Bank NA	JPY 445,700	\$ 90,133	08/15/2018	1,989
JP Morgan Chase Bank NA	JPY 2,660,000	\$ 56,763	08/20/2018	699
JP Morgan Chase Bank NA	JPY 350,000	\$ 3,225	08/27/2018	89
JP Morgan Chase Bank NA	JPY 310,000	\$ 2,810	10/29/2018	20
UBS AG	JPY 1,410,000	\$ 12,930	08/06/2018	315
UBS AG	JPY 1,131,500	\$ 10,381	08/15/2018	251
UBS AG	JPY 200,000	\$ 1,842	08/20/2018	51
UBS AG	JPY 1,040,000	\$ 9,453	10/09/2018	107
UBS AG	JPY 3,340,000	\$ 30,269	10/29/2018	211
BNP Paribas SA	\$ 3,177	MXN 64,542	08/27/2018	269
Credit Suisse International	\$ 7,855	MXN 157,451	08/27/2018	552
Goldman Sachs Bank USA	\$ 931	MXN 474,750	08/27/2018	1,431
HSBC Bank USA	\$ 7,725	MXN 155,812	08/27/2018	595
JP Morgan Chase Bank NA	\$ 4,924	MXN 92,767	10/26/2018	(20)
UBS AG	\$ 3,789	MXN 72,938	08/27/2018	105
Barclays Bank plc	MXN 44,487	\$ 2,340	08/23/2018	(37)
Barclays Bank plc	MXN 43,080	\$ 2,086	08/27/2018	(214)
Citibank NA	MXN 171,872	\$ 18,673	08/27/2018	(1,022)
Credit Suisse International	MXN 57,931	\$ 2,886	08/27/2018	(207)
Goldman Sachs Bank USA	MXN 120,221	\$ 11,734	08/27/2018	(834)
JP Morgan Chase Bank NA	MXN 42,041	\$ 2,256	08/23/2018	10
JP Morgan Chase Bank NA	MXN 92,767	\$ 4,973	08/27/2018	19
JP Morgan Chase Bank NA	MXN 84,659	\$ 4,434	08/27/2018	(87)
Royal Bank of Scotland plc	MXN 42,829	\$ 2,118	08/27/2018	(169)
JP Morgan Chase Bank	NGN 470,563	\$ 1,250	10/25/2018	(71)
Barclays Bank plc	\$ 2,671	RUB 165,555	08/13/2018	(25)
Citibank NA	\$ 25,064	RUB 1,583,938	08/24/2018	218
Citibank NA	\$ 999	RUB 63,007	08/30/2018	6
Goldman Sachs Bank USA	\$ 4,030	RUB 254,253	08/27/2018	27
Goldman Sachs Bank USA	\$ 1,757	RUB 109,900	08/31/2018	(4)
HSBC Bank USA	\$ 294	RUB 18,190	08/13/2018	(3)
HSBC Bank USA	\$ 269	RUB 17,068	08/24/2018	3
HSBC Bank USA	\$ 5,043	RUB 319,071	08/27/2018	48
HSBC Bank USA	\$ 672	RUB 42,007	09/11/2018	(3)
HSBC Bank USA	\$ 1,732	RUB 237,283	10/15/2018	35
JP Morgan Chase Bank	\$ 3,680	RUB 231,242	08/10/2018	17
JP Morgan Chase Bank	\$ 887	RUB 56,217	08/24/2018	10
JP Morgan Chase Bank	\$ 3,635	RUB 534,690	08/24/2018	(37)
JP Morgan Chase Bank	\$ 1,132	RUB 336,144	10/15/2018	59
Société Générale	\$ 9,589	RUB 597,107	08/13/2018	(46)
Société Générale	\$ 12,380	RUB 780,852	11/15/2018	(11)
Citibank NA	RUB 178,281	\$ 2,851	08/24/2018	6
HSBC Bank USA	RUB 109,592	\$ 1,744	08/10/2018	(8)
HSBC Bank USA	RUB 1,332,785	\$ 21,324	08/24/2018	51
HSBC Bank USA	RUB 136,329	\$ 2,961	08/24/2018	(28)
JP Morgan Chase Bank	RUB 121,651	\$ 1,934	08/10/2018	(11)
Société Générale	RUB 780,852	\$ 12,494	08/13/2018	14
Citibank NA	\$ 2,645	SEK 23,455	08/15/2018	26
Goldman Sachs Bank USA	\$ 38,624	SEK 329,425	08/15/2018	(1,115)
UBS AG	\$ 3,090	SEK 26,965	08/15/2018	(20)
Deutsche Bank AG	SEK 43,830	\$ 5,014	08/15/2018	24
JP Morgan Chase Bank NA	SEK 56,250	\$ 6,435	08/15/2018	30
Total Forward Currency Contracts				<u>\$13,769</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

INTEREST RATE SWAP AGREEMENTS OPEN AT JULY 31, 2018

CENTRALLY CLEARED SWAP AGREEMENTS INTEREST RATE SWAPS

Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate	Payment Frequency	Expiration Date		Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
CME Group	Brazil Cetip Interbank Deposit	Pay	7.750%	At maturity	01/02/2020	BRL	547,300	\$ 87	\$ (963)	\$1,050
CME Group	Brazil Cetip Interbank Deposit	Pay	10.040	At maturity	01/02/2023		47,600	(14)	3	(17)
CME Group	Canada Bankers Acceptances-CDOR 3-Month	Receive	2.700	Semi-Annual	12/19/2024	CAD	6,500	(23)	(535)	512
CME Group	Canada Bankers Acceptances-CDOR 3-Month	Receive	1.750	Semi-Annual	12/16/2046		1,900	324	(25)	349
LCH Group	EUR-EURIBOR-Act/ 360-Bloomberg 6-Month	Pay	1.250	Annual	09/19/2028	EUR	91,900	2,910	2,573	337
LCH Group	EUR-EURIBOR-Act/ 360-Bloomberg 6-Month	Pay	1.250	Annual	12/19/2028		15,400	390	264	126
LCH Group	EUR-EURIBOR-Act/ 360-Bloomberg 6-Month	Pay	1.501	Annual	07/04/2042		19,600	21	—	21
LCH Group	EUR-EURIBOR-Act/ 360-Bloomberg 6-Month	Pay	1.500	Annual	09/19/2048		7,200	(71)	(83)	12
LCH Group	British Bankers' Association LIBOR GBP 6-Month	Receive	1.500	Semi-Annual	09/19/2023	GBP	39,300	(233)	(26)	(207)
LCH Group	British Bankers' Association LIBOR GBP 6-Month	Receive	1.500	Semi-Annual	09/19/2028		7,700	101	184	(83)
LCH Group	British Bankers' Association LIBOR GBP 6-Month	Receive	1.500	Semi-Annual	12/19/2028		7,800	126	130	(4)
LCH Group	British Bankers' Association LIBOR GBP 6-Month	Receive	1.750	Semi-Annual	09/19/2048		10,500	(229)	(552)	323
LCH Group	British Bankers' Association LIBOR GBP 6-Month	Receive	1.500	Semi-Annual	12/19/2048		9,500	579	44	535
CME Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.300	Semi-Annual	03/18/2026	JPY	12,590,000	(759)	(717)	(42)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.300	Semi-Annual	03/18/2026		10,220,000	(603)	(625)	22
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.300	Semi-Annual	09/20/2027		2,180,000	(26)	(113)	87
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.300	Semi-Annual	03/20/2028		1,020,000	9	73	(64)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.380	Semi-Annual	06/18/2028		60,000	(3)	1	(4)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.399	Semi-Annual	06/18/2028		770,000	(48)	(1)	(47)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.450	Semi-Annual	03/20/2029		670,000	(34)	(49)	15
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.750	Semi-Annual	03/20/2038		1,420,000	(61)	42	(103)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	1.000	Semi-Annual	03/21/2048		240,000	(50)	(8)	(42)
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	2.000	Semi-Annual	12/16/2019	\$	28,000	307	(744)	1,051
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	1.250	Semi-Annual	06/21/2020		73,300	2,277	1,701	576
LCH Group	British Bankers' Association LIBOR USD 3-Month	Receive	2.250	Semi-Annual	06/20/2028		51,400	3,467	2,891	576
Centrally Cleared Interest Rate Swaps										4,979
Interest Rate Swaps										\$4,979

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

CREDIT DEFAULT SWAP AGREEMENTS OPEN AT JULY 31, 2018

CENTRALLY CLEARED SWAP AGREEMENTS CREDIT DEFAULT SWAPS

Counterparty	Reference Entity	Buy/ Sell ^{b,c}	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^d	Payment Frequency	Notional Amount (000s) ^e	Value (000s) ^f	Upfront Premiums (Received)/Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
ICE Group	Carrefour 1.750% due 05/22/2019	Sell	1.000%	06/20/2023	0.822%	Quarterly	EUR 4,600	\$ 52	\$ 31	\$ 21
ICE Group	iTraxx Europe Series 29 Version 1	Buy	1.000	06/20/2023	0.607	Quarterly	60,400	(1,416)	(1,070)	(346)
ICE Group	TESCO PLC 6.000% due 12/14/2029	Sell	1.000	06/20/2022	0.140	Quarterly	5,000	74	(244)	318
ICE Group	Markit CDX North America High Yield Index Series 30	Sell	5.000	06/20/2023	3.289	Quarterly	\$ 9,900	756	595	161
ICE Group	MBIA Inc. 6.625% due 10/01/2028	Sell	5.000	12/20/2019	1.660	Quarterly	7,000	294	(238)	532
ICE Group	MetLife, Inc. 4.750% due 02/08/2021	Sell	1.000	06/20/2021	0.081	Quarterly	2,100	45	12	33
ICE Group	MetLife, Inc. 4.750% due 02/08/2021	Sell	1.000	12/20/2021	0.227	Quarterly	6,900	154	2	152
ICE Group	The Goldman Sachs Group, Inc. 5.950% due 01/18/2018	Sell	1.000	09/20/2020	0.292	Quarterly	8,000	128	128	—
Centrally Cleared Credit Default Swaps										\$ 871

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

Counterparty	Reference Entity	Buy/ Sell ^{b,c}	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^d	Payment Frequency	Notional Amount (000s) ^e	Value (000s) ^f	Upfront Premiums (Received)/Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Citibank NA	AXA Equitable Holdings Inc. 3.900% due 04/20/2023	Sell	1.000%	06/20/2023	1.383%	Quarterly	\$ 4,200	\$(63)	\$(114)	\$ 51
Goldman Sachs International	Petroleo Brasileiro SA Petrobras 8.375% due 12/10/2018	Sell	1.000	12/20/2019	1.324	Quarterly	400	(1)	(42)	41
HSBC Bank USA NA	Petroleo Brasileiro SA Petrobras 8.375% due 12/10/2018	Sell	1.000	03/20/2020	1.411	Quarterly	200	(1)	(36)	35
JP Morgan Chase Bank NA	Petroleo Brasileiro SA Petrobras 8.375% due 12/10/2018	Sell	1.000	12/20/2019	1.324	Quarterly	2,100	(7)	(237)	230
Over-the-Counter Credit Default Swaps										357
Credit Default Swaps										\$1,228
Total Swaps										\$6,207

FIXED INCOME INVESTMENTS SOLD SHORT AT JULY 31, 2018 — (2.6)%

Principal Amount (000s)	Security	Proceeds (000s)	Value (000s)
\$ 30,000	Federal National Mortgage Association TBA ¹¹ 3.000%—08/13/2048	\$ 28,922	\$(28,922)
21,500	Federal National Mortgage Association TBA ¹¹ 6.000%—08/15/2048	23,442	(23,335)
		\$ 52,364	\$(52,257)

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

REVERSE REPURCHASE AGREEMENTS AT JULY 31, 2018 — (14.7)%

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Proceeds (000s)	Value (000s)
Bank of America	(2.060)% - 2.050%	05/07/2018 - 07/24/2018	08/07/2018 - 08/08/2018	\$102,429	\$(102,429)
Bank of Canada	2.060% - 2.210%	07/11/2018 - 07/27/2018	08/06/2018 - 10/26/2018	128,799	(128,799)
Bank of Montreal	2.090% - 2.170%	07/24/2018 - 07/26/2018	08/27/2018 - 10/24/2018	22,723	(22,723)
Barclays	(0.500)%	06/07/2018	06/06/2020	2,795	(2,795)
Royal Bank of Scotland	2.170%	07/27/2018	10/29/2018	39,172	(39,172)
Total Reverse Repurchase Agreements				<u>\$295,918</u>	<u>\$(295,918)</u>

SALE-BUYBACKS AT JULY 31, 2018 — (5.2)%

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Proceeds (000s)	Value (000s)
Barclays Capital Inc.	3.000%	07/30/2018	08/01/2018	\$ 10,706	\$ (10,846)
BNP Paribas	2.250% - 4.250%	05/23/2018 - 07/24/2018	08/01/2018 - 08/24/2018	23,322	(22,319)
UBS Securities LLC	2.250% - 2.375%	07/16/2018 - 07/30/2018	08/17/2018 - 10/30/2018	72,598	(72,545)
Total Sale-Buyback Transactions				<u>\$106,626</u>	<u>\$(105,710)</u>

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of July 31, 2018 based on the inputs used to value them.

Asset Category	Quoted Prices Level 1 (000s)	Other Significant Observable Inputs Level 2 (000s)	Significant Unobservable Inputs Level 3 (000s)	Total (000s)
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 249,865	\$—	\$ 249,865
Bank Loan Obligations	—	5,179	—	5,179
Collateralized Mortgage Obligations	—	150,773	—	150,773
Corporate Bonds & Notes	—	973,368	—	973,368
Escrow	—	—	—	—
Foreign Government Obligations	—	450,927	—	450,927
Mortgage Pass-Through	—	1,376,815	1	1,376,816
Municipal Bonds	—	9,532	—	9,532
U.S. Government Obligations	—	438,840	—	438,840
Short-Term Investments				
Certificates of Deposit	—	35,200	—	35,200
Repurchase Agreements	—	2,431	—	2,431
Total Investments in Securities	<u>\$ —</u>	<u>\$3,692,930</u>	<u>\$ 1</u>	<u>\$3,692,931</u>
Financial Derivative Instruments - Assets				
Forward Currency Contracts	\$ —	\$ 22,319	\$—	\$ 22,319
Futures Contracts	937	—	—	937
Purchased Options	33	1,122	—	1,155
Swap Agreements	—	7,166	—	7,166
Total Financial Derivative Instruments - Assets	<u>\$ 970</u>	<u>\$ 30,607</u>	<u>\$—</u>	<u>\$ 31,577</u>
Liability Category				
Fixed Income Investments Sold Short	\$ —	\$ (52,257)	\$—	\$ (52,257)
Reverse Repurchase Agreements	—	(295,918)	—	(295,918)
Sale-Buyback Transactions	—	(105,710)	—	(105,710)
Total Investments Sold Short and Secured Borrowings	<u>\$ —</u>	<u>\$ (453,885)</u>	<u>\$—</u>	<u>\$ (453,885)</u>
Financial Derivative Instruments - Liabilities				
Forward Currency Contracts	\$ —	\$ (8,550)	\$—	\$ (8,550)
Futures Contracts	(6,448)	—	—	(6,448)
Swap Agreements	—	(959)	—	(959)
Written Options	\$ (79)	\$ (1,535)	\$—	\$ (1,614)
Total Financial Derivative Instruments - Liabilities	<u>\$(6,527)</u>	<u>\$ (11,044)</u>	<u>\$—</u>	<u>\$ (17,571)</u>
Total Investments	<u>\$(5,557)</u>	<u>\$3,258,608</u>	<u>\$ 1</u>	<u>\$3,253,052</u>

There were no transfers between levels during the period.

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

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS—Continued

The following is a rollforward of the Fund's Level 3 investments during the period ended July 31, 2018.

Valuation Description	Balance Beginning at 11/01/2017 (000s)	Purchases (000s)	Sales (000s)	Discount/ (Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/ (Depreciation) (000s)	Transfers In Level 3 (000s)	Transfers Out of Level 3 (000s)	Ending Balance as of 07/31/2018 (000s)
Escrow	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Mortgage Pass-Through	1	—	—	—	—	—	—	—	1
	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1</u>

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

Valuation Descriptions	Ending Balance as of 07/31/2018 (000s)	Valuation Technique	Unobservable Inputs	Input Value(s)
Investments in Securities				
Escrow				
General Motors Co. Escrow	\$ —	Cash Available in Relation to Claims	Estimated Recovery Value	\$ 0.00
Mortgage Pass-Through				
Federal Housing Authority Project	1	Benchmark Pricing	Base Price	\$ 85.08
	<u>\$ 1</u>			

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)
Credit Contracts	\$ 1,574	\$ (346)
Foreign Exchange Contracts	22,319	(8,764)
Interest Rate Contracts	7,684	(8,461)
Total	<u>\$31,577</u>	<u>\$(17,571)</u>

REMAINING CONTRACTUAL MATURITY OF CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

The following is a summary of the remaining contractual maturities of transfers accounted for as secured borrowings, by collateral type, as of July 31, 2018.

	Overnight and Continuous (000s)	Up to 30 Days (000s)	31-90 Days (000s)	Greater Than 90 Days (000s)	Total (000s)
Reverse Repurchase Agreements					
U.S. Treasury Obligations	\$ —	\$229,685	\$63,438	\$ 2,795	\$295,918
Total	<u>\$ —</u>	<u>\$229,685</u>	<u>\$63,438</u>	<u>\$ 2,795</u>	<u>\$295,918</u>
Sale-Buyback Transactions					
U.S. Treasury Obligations	\$29,472	\$ 35,931	\$ —	\$40,307	\$105,710
Total	<u>\$29,472</u>	<u>\$ 35,931</u>	<u>\$ —</u>	<u>\$40,307</u>	<u>\$105,710</u>
Total Secured Borrowings	<u>\$29,472</u>	<u>\$265,616</u>	<u>\$63,438</u>	<u>\$43,102</u>	<u>\$401,628</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

- 1 CLO after the name of a security stands for Collateralized Loan Obligation.
- 2 Variable rate security, the stated rate represents the rate in effect at July 31, 2018.
- 3 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At July 31, 2018, the aggregate value of these securities was \$465,055 or 23% of net assets.
- 4 Floating rate security, the stated rate represents the rate in effect at July 31, 2018.
- 5 Step coupon security, the stated rate represents the rate in effect at July 31, 2018.
- 6 REMICs are CMOs which can hold mortgages secured by any type of real property and issue multiple-class securities backed by those mortgages.
- 7 Perpetuity bond, the maturity date represents the next callable date.
- 8 MTN after the name of a security stands for Medium Term Note.
- 9 Zero coupon bond
- 10 At July 31, 2018, a portion of securities held by the Fund were pledged as collateral for exchange traded and centrally cleared derivatives, over-the-counter (OTC) derivatives, forward commitments, and secured borrowings (see Note 2 of the accompanying Notes to Portfolios of Investments). The securities pledged had an aggregate value of \$320,804 or 16% of net assets.
- 11 TBAs are mortgage-backed securities traded under delayed delivery commitments, settling after July 31, 2018. Although the unit price for the trades has been established, the principal value has not been finalized. However, the amount of the commitments will not fluctuate more than 2% from the principal amount. Income on TBAs is not earned until settlement date (see Note 2 of the accompanying Notes to Portfolios of Investments).
- 12 CMT denotes Constant Maturity Treasury.
- * Security in Default
- b If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- c If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- d Implied credit spreads, represented in absolute terms, utilized in determining the value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- e The maximum potential amount the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- f The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- x Fair valued in accordance with Harbor Funds Valuation Procedures.
- ARS Argentine Peso
- AUD Australian Dollar
- BRL Brazilian Real
- GBP British Pound
- CAD Canadian Dollar
- DKK Denmark Krone
- EUR Euro
- INR Indian Rupee
- JPY Japanese Yen
- MXN Mexican Peso
- NGN Nigerian Naira
- RUB Russian Ruble
- SEK Swedish Krona

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

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost and Principal Amounts in Thousands

ASSET-BACKED SECURITIES—5.8%

Principal Amount		Value
ASSET-BACKED SECURITIES—5.8%		
	CNH Equipment Trust	
	Series 2018-A3 Cl. A	
\$ 590	3.120%—07/17/2023	\$ 591
	DB Master Finance LLC	
	Series 2017-A2l Cl. 1A	
249	3.629%—11/20/2047 ¹	242
	DLL Securitization Trust	
	Series 2017-A3 Cl. A	
253	2.140%—12/15/2021 ¹	249
	Domino's Pizza Master Issuer LLC	
	Series 2017-A2l Cl. 1A	
248	3.585%—07/25/2047 ^{1,2}	249
	Ford Credit Floorplan Master Owner Trust	
	Series 2016-A1 Cl. 1	
492	1.950%—11/15/2021	486
	GMF Floorplan Owner Revolving Trust	
	Series 2017-A1 Cl. 1	
524	2.220%—01/18/2022 ¹	518
	Wheels SPV LLC	
	Series 2017-A1 Cl. A2	
200	3.060%—04/20/2027 ¹	200
	World Omni Auto Receivables Trust	
	Series 2017-A3 Cl. B	
500	1.950%—02/15/2023	489
TOTAL ASSET-BACKED SECURITIES		
	(Cost \$3,027)	3,024

COLLATERALIZED MORTGAGE OBLIGATIONS—7.3%

Principal Amount		Value
COLLATERALIZED MORTGAGE OBLIGATIONS—7.3%		
	Commercial Mortgage Pass-Through Certificates	
	Series 2014-CR14 Cl. A2	
596	3.147%—02/10/2047	596
	Flagstar Mortgage Trust	
	Series 2018-A5 Cl. 1	
244	3.500%—03/25/2048 ^{1,3}	241
	GS Mortgage Securities Trust	
	Series 2012-GCJ7 Cl. A4	
469	3.377%—05/10/2045	470
	JPMBB Commercial Mortgage Securities Trust	
	Series 2015-C32 Cl. A2	
511	2.816%—11/15/2048	507
	Series 2013-C14 Cl. A2	
283	3.019%—08/15/2046	284
		791
	JPMorgan Mortgage Trust	
	Series 2018-1A4 Cl. 6	
380	3.500%—12/25/2048	377
	Series 2018-A5 Cl. 4	
430	3.500%—10/25/2048 ^{1,3}	425
		802
	UBS Commercial Mortgage Trust	
	Series 2018-C10 Cl. A4	
250	4.313%—05/15/2051	259
	WF RBS Commercial Mortgage Trust	
	Series 2012-C10 Cl. A3	
244	2.875%—12/15/2045	239

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
COLLATERALIZED MORTGAGE OBLIGATIONS—Continued		
	Series 2011-C4 Cl. A4	
\$ 400	4.902%—06/15/2044 ^{1,3}	\$ 416
		655
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
	(Cost \$3,819)	3,814

CORPORATE BONDS & NOTES—35.2%

Principal Amount		Value
AEROSPACE & DEFENSE—0.9%		
	BAE Systems Holdings Inc.	
300	3.800%—10/07/2024 ¹	299
	Lockheed Martin Corp.	
150	4.700%—05/15/2046	162
		461
AIRLINES—2.6%		
	American Airlines 2013-2 Class A Pass-Through Trust	
133	4.950%—07/15/2024	137
	American Airlines 2015-1 Class A Pass-Through Trust	
358	3.375%—11/01/2028	347
	Delta Air Lines 2015-1 Class AA Pass-Through Trust	
313	3.625%—01/30/2029	313
	United Airlines 2014-1 Class A Pass-Through Trust	
541	4.000%—10/11/2027	544
		1,341
AUTOMOBILES—0.6%		
	Daimler Finance North America LLC	
300	2.200%—05/05/2020 ¹	294
BANKS—4.0%		
	Bank of America Corp. MTN ⁴	
450	3.500%—04/19/2026	436
	Citigroup Inc.	
404	3.400%—05/01/2026	387
155	4.650%—07/23/2048	158
		545
	JPMorgan Chase & Co.	
300	3.200%—01/25/2023	295
191	4.203%—07/23/2029	192
		487
	Morgan Stanley MTN ⁴	
159	4.300%—01/27/2045	155
	PNC Bank NA	
250	3.500%—06/08/2023	251
	Wells Fargo & Co. MTN ⁴	
250	3.300%—09/09/2024	244
		2,118
BEVERAGES—0.5%		
	Anheuser-Busch InBev Finance Inc.	
250	4.900%—02/01/2046	261
BIOTECHNOLOGY—1.5%		
	AbbVie Inc.	
400	2.500%—05/14/2020	396
	Celgene Corp.	
400	2.875%—08/15/2020	397
		793

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CAPITAL MARKETS—4.5%		
\$ 250	Apollo Management Holdings LP 4.000%—05/30/2024 ¹	\$ 247
420	Goldman Sachs Group Inc. 5.750%—01/24/2022	449
300	KKR Group Finance Co. II LLC 5.500%—02/01/2043 ¹	314
250	Macquarie Group Ltd. MTN ⁴ 4.150%—03/27/2024 ¹	248
362	Moody's Corp. 3.250%—06/07/2021	361
450	Morgan Stanley MTN ⁴ 3.875%—01/27/2026	444
300	UBS Group Funding Switzerland AG 4.125%—04/15/2026 ¹	300
		<u>2,363</u>
COMMUNICATIONS EQUIPMENT—0.5%		
250	Juniper Networks Inc. 4.500%—03/15/2024	254
CONSUMER FINANCE—3.0%		
250	American Express Co. 3.375%—05/17/2021	250
250	Capital One Financial Corp. 3.200%—01/30/2023	243
375	GE Capital International Funding Co. Unlimited Co. 4.418%—11/15/2035	366
344	General Motors Financial Co. Inc. 4.150%—06/19/2023	344
400	Nissan Motor Acceptance Corp. MTN ⁴ 2.150%—09/28/2020 ¹	389
		<u>1,592</u>
DIVERSIFIED FINANCIAL SERVICES—0.9%		
300	Siemens Financieringsmaatschappij NV 2.150%—05/27/2020 ¹	295
200	Voya Financial Inc. 3.125%—07/15/2024	189
		<u>484</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—1.1%		
250	AT&T Inc. 3.400%—05/15/2025	237
350	Verizon Communications Inc. 4.522%—09/15/2048	333
		<u>570</u>
ELECTRIC UTILITIES—3.1%		
300	Berkshire Hathaway Energy Co. 6.125%—04/01/2036	371
300	Duke Energy Corp. 3.750%—04/15/2024	300
260	Eversource Energy 2.750%—03/15/2022	253
12	Pacific Gas & Electric Co. 4.750%—02/15/2044	12
190	6.050%—03/01/2034	210
		<u>222</u>
250	Southern Co. 3.250%—07/01/2026	238

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
ELECTRIC UTILITIES—Continued		
\$ 250	Virginia Electric & Power Co. 3.150%—01/15/2026	\$ 242
		<u>1,626</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—2.9%		
400	Boston Properties LP 2.750%—10/01/2026	363
300	Digital Realty Trust LP 3.700%—08/15/2027	287
250	Realty Income Corp. 4.125%—10/15/2026	249
250	Ventas Realty LP 4.125%—01/15/2026	247
350	Wea Finance LLC / Westfield UK & Europe Finance plc 2.700%—09/17/2019 ¹	348
		<u>1,494</u>
HEALTH CARE PROVIDERS & SERVICES—1.5%		
405	CVS Pass-Through Trust 8.353%—07/10/2031 ¹	489
300	Express Scripts Holding Co. 3.400%—03/01/2027	280
		<u>769</u>
HOTELS, RESTAURANTS & LEISURE—0.5%		
250	McDonald's Corp. MTN ⁴ 3.350%—04/01/2023	249
INSURANCE—1.1%		
300	American International Group Inc. 4.125%—02/15/2024	303
250	Five Corners Funding Trust 4.419%—11/15/2023 ¹	257
		<u>560</u>
MEDIA—2.0%		
325	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384%—10/23/2035	353
400	Comcast Corp. 3.000%—02/01/2024	385
300	COX Communications Inc. 2.950%—06/30/2023 ¹	285
		<u>1,023</u>
OIL, GAS & CONSUMABLE FUELS—1.5%		
1,000	Anadarko Petroleum Corp. 0.000%—10/10/2036 ⁵	431
155	Concho Resources Inc. 4.300%—08/15/2028	156
210	Sunoco Logistics Partners Operations LP 3.900%—07/15/2026	199
		<u>786</u>
ROAD & RAIL—1.0%		
200	Norfolk Southern Corp. 4.837%—10/01/2041	216
300	Penske Truck Leasing Co. LP / PTL Finance Corp. 3.900%—02/01/2024 ¹	296
		<u>512</u>

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SOFTWARE—0.3%		
\$ 150	Microsoft Corp. 4.250%—02/06/2047	\$ 160
TRADING COMPANIES & DISTRIBUTORS—1.2%		
272	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.125%—07/03/2023	270
374	Air Lease Corp. 3.875%—07/03/2023	372
		<u>642</u>
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$18,320)	<u>18,352</u>

MORTGAGE PASS-THROUGH—23.9%

MORTGAGE PASS-THROUGH—23.9%		
1,477	Federal Home Loan Mortgage Corp. 3.000%—11/01/2043-04/01/2045	1,434
970	3.500%—07/01/2046	967
994	4.000%—03/01/2048	1,013
318	5.000%—12/01/2044	341
		<u>3,755</u>
2,409	Federal National Mortgage Association 3.500%—10/01/2037-09/01/2046	2,420
1,146	4.000%—02/01/2047	1,168
2,077	4.500%—05/01/2046-11/01/2047	2,164
1,910	5.000%—09/01/2033-05/01/2042	2,045
		<u>7,797</u>
851	Government National Mortgage Association 4.500%—08/20/2047	888
TOTAL MORTGAGE PASS-THROUGH		
	(Cost \$12,464)	<u>12,440</u>

MUNICIPAL BONDS—1.3%

MUNICIPAL BONDS—1.3%		
220	New York State Urban Development Corp. 5.770%—03/15/2039	256
300	State of California 7.500%—04/01/2034	420
TOTAL MUNICIPAL BONDS		
	(Cost \$677)	<u>676</u>

FAIR VALUE MEASUREMENTS

All investments at July 31, 2018 (as disclosed in the preceding Portfolio of Investments) are classified as Level 2. There were no Level 3 investments at July 31, 2018 or June 1, 2018 (inception) 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.

U.S. GOVERNMENT OBLIGATIONS—25.5%

Principal Amount		Value
U.S. GOVERNMENT OBLIGATIONS—25.5%		
\$ 226	U.S. Small Business Administration Series 2012-20C Cl. 1 2.510%—03/01/2032	\$ 220
503	Series 2015-20H Cl. 1 2.820%—08/01/2035	494
318	Series 2017-20J Cl. 1 2.850%—10/01/2037	307
522	Series 2018-20G Cl. 1 3.540%—07/01/2038	520
761	Series 2018-20F Cl. 1 3.600%—06/01/2038	765
		<u>2,306</u>
2,277	U.S. Treasury Bonds 3.000%—02/15/2048	2,242
1,934	4.500%—05/15/2038	2,360
		<u>4,602</u>
4,349	U.S. Treasury Notes 1.375%—04/30/2020	4,255
2,176	2.750%—05/31/2023-02/15/2028	2,156
		<u>6,411</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS		
	(Cost \$13,354)	<u>13,319</u>

SHORT-TERM INVESTMENTS—1.9%

SHORT-TERM INVESTMENTS—1.9%		
	(Cost \$978)	
REPURCHASE AGREEMENTS		
978	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 \$998)	978
TOTAL INVESTMENTS—100.9%		
	(Cost \$52,639)	<u>52,603</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—(0.9)%		
		<u>(449)</u>
TOTAL NET ASSETS—100.0%		
		<u>\$52,154</u>

Harbor Core Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

- 1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At July 31, 2018, the aggregate value of these securities was \$6,601 or 13% of net assets.
- 2 Floating rate security, the stated rate represents the rate in effect at July 31, 2018.
- 3 Variable rate security, the stated rate represents the rate in effect at July 31, 2018.
- 4 MTN after the name of a security stands for Medium Term Note.
- 5 Zero coupon bond

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

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost and Principal Amounts in Thousands

ASSET-BACKED SECURITIES—4.3%

Principal Amount		Value
ASSET-BACKED SECURITIES—4.3%		
Countrywide Asset-Backed Certificates		
\$ 53	2.204% (1 Month USD Libor + 0.140) 07/25/2037 ¹ . . .	\$ 49
100	2.314% (1 Month USD Libor + 0.250) 03/25/2037 ¹ . . .	92
		<u>141</u>
Crown Point CLO Ltd. ²		
300	Series 2018-5A Cl. A 3.276% (3 Month USD Libor + 0.940) 07/17/2028 ^{1,3} . . .	299
Evans Grove CLO Ltd. ²		
200	Series 2018-1A Cl. A1 3.239% (3 Month USD Libor + 0.920) 05/28/2028 ^{1,3} . . .	200
Figueroa CLO Ltd. ²		
100	Series 2013-2A Cl. A1RR 2.925% (3 Month USD Libor + 0.850) 06/20/2027 ^{1,3} . . .	100
Fremont Home Loan Trust		
25	Series 2006-C Cl. 1A1 2.199% (1 Month USD Libor + 0.135) 10/25/2036 ¹ . . .	24
GSAMP Trust		
95	Series 2004-WF Cl. M2 3.714% (1 Month USD Libor + 1.100) 10/25/2034 ¹ . . .	93
Home Equity Mortgage Loan Asset-Backed Trust		
32	Series 2007 2.284% (1 Month USD Libor + 0.220) 04/25/2037 ¹ . . .	26
JMP Credit Advisors CLO IIR Ltd. ²		
250	Series 2014-1RA Cl. A 3.186% (3 Month USD Libor + 0.850) 01/17/2028 ^{1,3} . . .	250
Long Beach Mortgage Loan Trust		
281	Series 2006-WL3 Cl. 2A4 2.364% (1 Month USD Libor + 0.300) 01/25/2036 ¹ . . .	253
405	Series 2005-WL2 Cl. M2 2.554% (1 Month USD Libor + 0.490) 08/25/2035 ¹ . . .	406
		<u>659</u>
MASTR Asset Backed Securities Trust		
187	Series 2006-HE2 Cl. A4 2.304% (1 Month USD Libor + 0.240) 06/25/2036 ¹ . . .	110
Morgan Stanley ABS Capital I Inc. Trust		
100	Series 2006-HE8 Cl. A2FP 2.134% (1 Month USD Libor + 0.070) 10/25/2036 ¹ . . .	63
Morgan Stanley Mortgage Loan Trust		
112	Series 2006-15XS Cl. A6A 5.910%—11/25/2036 ⁴ . . .	54
Mountain View CLO X Ltd. ²		
200	Series 2015-10A Cl. AR 3.111% (3 Month USD Libor + 0.820) 10/13/2027 ^{1,3} . . .	199
Navient Student Loan Trust		
159	Series 2016-7A Cl. A 3.214% (1 Month USD Libor + 1.150) 03/25/2066 ^{1,3} . . .	162
Octagon Investment Partners XXIII Ltd.		
260	Series 2015-A1R Cl. 1A 3.111% (3 Month USD Libor + 0.855) 07/15/2027 ^{1,3} . . .	260
Saxon Asset Securities Trust		
64	Series 2003-1 Cl. AF7 4.034%—06/25/2033 ⁴ . . .	65
Soundview Home Loan Trust		
200	Series 2006-OPT2 Cl. A4 2.344% (1 Month USD Libor + 0.280) 05/25/2036 ¹ . . .	192
TICP CLO III-2 Ltd. ²		
250	Series 2018-3R Cl. A 3.199% (3 Month USD Libor + 0.840) 04/20/2028 ^{1,3} . . .	248

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
ASSET-BACKED SECURITIES—Continued		
Venture XII CLO Ltd. ²		
\$ 250	Series 2012-12A Cl. ARP 3.119% (3 Month USD Libor + 0.800) 02/28/2026 ^{1,3} . . .	\$ 250
Venture XVI CLO Ltd. ²		
400	Series 2014-16A Cl. ARR 3.189% (3 Month USD Libor + 0.850) 01/15/2028 ^{1,3} . . .	400
Volt LXII LLC		
78	Series 2017-NPL9 Cl. A1 3.125%—09/25/2047 ^{3,4} . . .	78
WhiteHorse VI Ltd		
97	Series 2012 1A Cl. A1R 3.549% (3 Month USD Libor + 1.200) 02/03/2025 ^{1,3} . . .	97
TOTAL ASSET-BACKED SECURITIES		
	(Cost \$3,778)	<u>3,970</u>

COLLATERALIZED MORTGAGE OBLIGATIONS—1.6%

Principal Amount		Value
COLLATERALIZED MORTGAGE OBLIGATIONS—1.6%		
Alliance Bancorp Trust		
67	Series 2007 Cl. OA1 2.304% (1 Month USD Libor + 0.240) 07/25/2037 ¹ . . .	59
Bear Stearns Adjustable Rate Mortgage Trust		
45	Series 2005-12 Cl. 23A1 3.969%—02/25/2036 ¹ . . .	43
23	Series 2006-2 Cl. 3A2 4.153%—07/25/2036 ¹ . . .	21
		<u>64</u>
Citigroup Mortgage Loan Trust Inc.		
306	Series 2005-12 Cl. 2A1 2.891% (1 Month USD Libor + 0.800) 08/25/2035 ^{1,3} . . .	290
Countrywide Home Loan Mortgage Pass Through Trust		
16	Series 2004-HYB5 Cl. 2A1 3.556%—04/20/2035 ¹ . . .	16
First Horizon Alternative Mortgage Securities Trust		
10	Series 2006-FA8 Cl. 1A7 6.000%—02/25/2037 . . .	8
Lavender Trust		
1,127	Series 2010-RR2A Cl. A4 6.250%—10/26/2036 ³ . . .	916
Morgan Stanley Mortgage Loan Trust		
86	Series 2006-8AR Cl. 6A1 3.779%—06/25/2036 ¹ . . .	88
Residential Asset Securitization Trust		
49	Series 2006-R1 Cl. A2 2.464% (1 Month USD Libor + 0.400) 01/25/2046 ¹ . . .	26
Washington Mutual Mortgage Pass Through Certificates Trust		
19	Series 2003-AR9 Cl. 2A 3.391%—09/25/2033 ¹ . . .	19
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
	(Cost \$1,326)	<u>1,486</u>

CORPORATE BONDS & NOTES—5.9%

Principal Amount		Value
AUTOMOBILES—0.0%		
20	American Honda Finance Corp. MTN ⁵ 2.713% (3 Month USD Libor + 0.350) 11/05/2021 ¹ . . .	20

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
BANKS—0.9%		
\$ 60	Bank of America Corp. 5.875% (3 Month USD Libor + 2.931) 03/15/2028 ^{1,6} . . .	\$ 60
500	Deutsche Bank AG/New York NY 4.250%—10/14/2021	496
100	ING Bank NV MTN ⁵ 2.625%—12/05/2023	98
200	Toronto Dominion Bank 2.250%—03/15/2021 ³	195
		<u>849</u>
CAPITAL MARKETS—1.3%		
100	Goldman Sachs Group Inc. 2.876% (3 Month USD Libor + 0.821) 10/31/2022 ¹ . . .	97
500	3.541% (3 Month USD Libor + 1.200) 09/15/2020 ¹ . . .	509
		<u>606</u>
300	UBS AG 2.901% (3 Month USD Libor + 0.580) 06/08/2020 ^{1,3} . .	301
300	UBS AG MTN ⁵ 2.639% (3 Month USD Libor + 0.320) 12/07/2018 ^{1,3} . .	300
		<u>1,207</u>
CONSUMER FINANCE—1.2%		
100	Ally Financial Inc. 3.500%—01/27/2019	100
100	4.750%—09/10/2018	100
		<u>200</u>
740	Navient Corp. MTN ⁵ 5.051% (US CPI Urban Consumers YoY + 2.250) 05/03/2019 ^{1,7}	744
100	5.500%—01/15/2019	101
		<u>845</u>
		<u>1,045</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—0.2%		
100	AT&T Inc. 2.975% (3 Month USD Libor + 0.750) 06/01/2021 ¹ . . .	101
100	5.150%—02/15/2050 ³	96
		<u>197</u>
ELECTRIC UTILITIES—0.2%		
160	Nextera Energy Capital Holdings Inc. 2.636% (3 Month USD Libor + 0.315) 09/03/2019 ¹ . . .	160
GAS UTILITIES—0.1%		
100	Sempra Energy 2.791% (3 Month USD Libor + 0.450) 03/15/2021 ¹ . . .	100
HEALTH CARE EQUIPMENT & SUPPLIES—0.2%		
200	Boston Scientific Corp. 2.850%—05/15/2020	198
INTERNET SOFTWARE & SERVICES—0.1%		
100	eBay Inc. 2.750%—01/30/2023	96
OIL, GAS & CONSUMABLE FUELS—0.9%		
100	Dominion Energy Gas Holdings LLC 2.926% (3 Month USD Libor + 0.600) 06/15/2021 ¹ . . .	100
100	Enbridge Inc. 2.731% (3 Month USD Libor + 0.400) 01/10/2020 ¹ . . .	100

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
\$ 425	Petrobras Global Finance BV 5.299%—01/27/2025 ³	\$ 408
200	7.375%—01/17/2027	209
		<u>617</u>
		<u>817</u>
THRIFTS & MORTGAGE FINANCE—0.3%		
GBP 200	Nationwide Building Society MTN ⁵ 6.875% (GBP Swap 5 Year + 4.880) 12/29/2049 ^{1,6} . . .	271
TOBACCO—0.1%		
\$ 100	BAT Capital Corp 2.945% (3 Month USD Libor + 0.590) 08/14/2020 ^{1,3} . .	101
TRADING COMPANIES & DISTRIBUTORS—0.4%		
300	AerCap Ireland Capital Ltd. 4.625%—10/30/2020	306
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$5,364)	<u>5,367</u>
FOREIGN GOVERNMENT OBLIGATIONS—9.1%		
FOREIGN GOVERNMENT OBLIGATIONS—9.1%		
ARS 418	Argentina Bonar Bonds 27.947% (Argentina Deposit Rates Badlar Private Banks ARS 30 to 35 Days + 2.000) 04/03/2022 ¹ . . .	14
3,724	Argentina Pom Politica Monetaria 40.000%—06/21/2020 ⁸	143
\$ 900	Argentina Treasury Bill 0.000%—08/24/2018-09/14/2018 ⁹	224
100	Argentine Republic Government International Bond 5.875%—01/11/2028	84
300	6.875%—01/26/2027	274
		<u>358</u>
AUD 400	Australia Government Bond 1.250%—02/21/2022 ⁷	345
360	3.000%—09/20/2025 ⁷	378
		<u>723</u>
CAD 304	Canadian Government RRB Bonds 4.250%—12/01/2026 ⁷	304
EUR 10	Cyprus Government International Bond MTN ⁵ 2.750%—06/27/2024	12
30	3.750%—07/26/2023	39
40	3.875%—05/06/2022	51
40	4.250%—11/04/2025	53
		<u>155</u>
83	French Republic Government Bond OAT 0.100%—07/25/2047 ^{3,7}	106
780	Hellenic Republic Treasury Bill 0.000%—08/31/2018 ⁹	911
229	Italy Buoni Poliennali Del Tesoro 2.350%—09/15/2019 ⁷	276
166	2.350%—09/15/2024 ^{3,7}	209
		<u>485</u>
JPY 180,000	Japan Treasury Discount Bill 0.000%—10/29/2018 ⁹	1,610
MXN 2,386	Mexican Bonos 7.750%—05/29/2031	128

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost and Principal Amounts in Thousands

FOREIGN GOVERNMENT OBLIGATIONS—Continued

Principal Amount		Value
FOREIGN GOVERNMENT OBLIGATIONS—Continued		
	New Zealand Government Bond	
NZD 1,600	2.000%—09/20/2025 ⁷	\$ 1,221
	U.K. Gilt	
GBP 100	4.250%—12/07/2027	165
	U.K. Gilt Inflation Linked ⁷	
1,081	0.125%—03/22/2026-11/22/2065	1,748
TOTAL FOREIGN GOVERNMENT OBLIGATIONS		
(Cost \$8,704)		8,295

MORTGAGE PASS-THROUGH—15.9%

MORTGAGE PASS-THROUGH—15.9%		
MORTGAGE PASS-THROUGH—15.9%		
	Federal Home Loan Mortgage Corp. REMIC ¹⁰	
\$ 177	2.672% (1 Month USD Libor + 0.600) 12/15/2037 ¹	179
	Federal National Mortgage Association REMIC ¹⁰	
34	2.414% (1 Month USD Libor + 0.350) 07/25/2037 ¹	34
57	2.444% (1 Month USD Libor + 0.380) 07/25/2037 ¹	57
25	2.504% (1 Month USD Libor + 0.440) 05/25/2036 ¹	25
151	2.744% (1 Month USD Libor + 0.680) 02/25/2041 ¹	154
		270
	Federal National Mortgage Association TBA ¹¹	
7,120	3.500%—10/11/2048	7,042
7,000	4.000%—09/13/2048	7,102
		14,144
TOTAL MORTGAGE PASS-THROUGH		
(Cost \$14,623)		14,593

U.S. GOVERNMENT OBLIGATIONS—108.0%

U.S. GOVERNMENT OBLIGATIONS—108.0%		
	U.S. Treasury Inflation Indexed Bonds ⁷	
1,718	0.125%—04/15/2019 ¹²	1,702
3,292	0.125%—04/15/2020-07/15/2024	3,197
3,726	0.250%—01/15/2025	3,592
3,348	0.375%—07/15/2023-01/15/2027	3,260
3,027	0.500%—01/15/2028	2,926

FUTURES CONTRACTS OPEN AT JULY 31, 2018

Description	Number of Contracts	Expiration Date	Current Notional Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Australian Government Bond Futures 3 year (Short)	5	09/17/2018	AUD 556	\$ (1)
Australian Government Bond Futures 10 year (Short)	2	09/17/2018	258	(2)
Euro-BTP Futures (Short)	1	09/06/2018	EUR 127	1
Euro-Bund Futures (Long)	6	09/06/2018	969	3
Euro-OAT Futures (Short)	10	09/06/2018	1,537	(4)
United Kingdom GILT Futures 90 day (Short)	28	09/26/2018	GBP 3,435	(35)
U.S. Treasury Bond Futures 30 year (Short)	23	09/19/2018	\$ 3,288	(48)
U.S. Treasury Note Futures 2 year (Short)	21	09/28/2018	4,439	6
U.S. Treasury Note Futures 5 year (Short)	3	09/28/2018	339	—
U.S. Treasury Note Futures 10 year (Long)	22	09/19/2018	2,627	(8)
Ultra U.S. Treasury Note Futures 10 year (Short)	32	09/19/2018	4,068	2
Total Futures Contracts				\$(86)

U.S. GOVERNMENT OBLIGATIONS—Continued

Principal Amount		Value
U.S. GOVERNMENT OBLIGATIONS—Continued		
\$ 13,062	0.625%—07/15/2021-02/15/2043	\$ 12,915
2,068	0.750%—02/15/2042-02/15/2045	1,988
1,902	0.875%—02/15/2047	1,875
1,237	1.000%—02/15/2046-02/15/2048	1,259
461	1.250%—07/15/2020	466
6,800	1.375%—02/15/2044	7,489
149	1.750%—01/15/2028	161
12,371	1.875%—07/15/2019	12,519
1,144	2.000%—01/15/2026	1,241
819	2.125%—02/15/2040-02/15/2041	1,021
31,310	2.375%—01/15/2025 ¹²	34,373
3,168	2.375%—01/15/2027	3,563
3,578	2.500%—01/15/2029	4,156
395	3.375%—04/15/2032	521
323	3.875%—04/15/2029	421
		98,645
	U.S. Treasury Notes	
300	2.750%—02/15/2024	298
TOTAL U.S. GOVERNMENT OBLIGATIONS		
(Cost \$101,762)		98,943

SHORT-TERM INVESTMENTS—1.2%

CERTIFICATES OF DEPOSIT—1.2%		
	Barclays plc	
300	1.940%—09/04/2018	300
	Dominion Gas Holdings LLC	
800	2.270%—08/07/2018	800
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,100)		1,100

TOTAL INVESTMENTS—146.0%

(Cost \$136,657)	133,754
CASH AND OTHER ASSETS, LESS LIABILITIES—(46.0)%	(42,159)
TOTAL NET ASSETS—100.0%	\$ 91,595

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

WRITTEN OPTIONS OPEN AT JULY 31, 2018

WRITTEN OPTIONS THAT REQUIRE PERIODIC SETTLEMENT OF VARIATION MARGIN

Description	Exchange	Strike Price	Expiration Date	Number of Contracts/ Notional	Premiums Received (000s)	Value (000s)
Euro-Bund Futures Option (Call)	Eurex	EUR 162.00	08/24/2018	8	\$5	\$ (4)
Euro-Bund Futures Option (Put)	Eurex	157.00	08/24/2018	4	2	—
Total Written Options that Require Periodic Settlement of Variation Margin					\$7	\$ (4)

WRITTEN OPTIONS NOT SETTLED THROUGH VARIATION MARGIN

Description	Counterparty/Exchange	Strike Index/ Price	Expiration Date	Number of Contracts/ Notional	Premiums Received (000s)	Value (000s)
Consumer Price All Urban Non-Seasonally Adjusted Index - Cap (Call)	JP Morgan Chase Bank NA	243.273 ^j	04/22/2024	4,000,000	\$ 29	\$—
Consumer Price All Urban Non-Seasonally Adjusted Index - Cap (Call)	JP Morgan Chase Bank NA	244.172 ^j	05/16/2024	300,000	2	—
Consumer Price All Urban Non-Seasonally Adjusted Index - Floor (Put)	Citibank NA	216.687 ^j	04/07/2020	3,600,000	32	—
Consumer Price All Urban Non-Seasonally Adjusted Index - Floor (Put)	Citibank NA	217.965 ^j	09/29/2020	500,000	6	—
Consumer Price All Urban Non-Seasonally Adjusted Index - Floor (Put)	JP Morgan Chase Bank NA	234.812 ^j	03/24/2020	1,700,000	19	(1)
Consumer Price All Urban Non-Seasonally Adjusted Index - Floor (Put)	JP Morgan Chase Bank NA	238.643 ^j	10/02/2020	1,000,000	19	(1)
Currency Option U.S. Dollar vs. Brazilian Real (Call)	JP Morgan Chase Bank NA	\$ 4.00	10/17/2018	180,000	4	(2)
Currency Option U.S. Dollar vs. Mexican Peso (Call)	Citibank NA	21.10	08/22/2018	333,000	4	—
Eurozone HICP Ex. Tobacco Index - Cap (Call)	Goldman Sachs Bank USA	120.716 ⁱ	06/22/2035	400,000	18	(2)
USD ICE Swap Rate Index 30 year - Floor (Call)	Morgan Stanley Capital Services LLC	1.000 ^j	01/02/2020	7,500,000	6	(11)
U.S. Treasury Bond Option 30 year (Call)	Chicago Board of Trade	\$ 144.50	08/24/2018	2	1	(1)
U.S. Treasury Bond Option 30 year (Put)	Chicago Board of Trade	144.00	08/24/2018	3	2	(5)
U.S. Treasury Note Option 10 year (Put)	Chicago Board of Trade	119.50	08/24/2018	5	1	(2)
Total Written Options Not Settled Through Variation Margin					\$143	\$(25)

WRITTEN SWAP OPTIONS NOT SETTLED THROUGH VARIATION MARGIN

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Strike Rate	Expiration Date	Number of Contracts/ Notional	Premiums Received (000s)	Value (000s)
Credit Default Swap Option (Put)	BNP Paribas SA	Markit iTraxx Europe	Pay	1.000%	08/15/2018	800,000	\$ 2	\$—
Credit Default Swap Option (Put)	BNP Paribas SA	Markit CDX North America Investment Grade	Pay	1.000	09/19/2018	500,000	1	—
Credit Default Swap Option (Put)	Citibank N.A. London	Markit iTraxx Europe	Pay	1.000	09/19/2018	1,500,000	3	(1)
Credit Default Swap Option (Put)	Citibank NA	Markit CDX North America Investment Grade	Pay	1.000	09/19/2018	300,000	—	—
Interest Rate Swap Option (Put)	Citibank NA	3-Month USD- LIBOR	Pay	3.250	12/04/2018	900,000	5	(4)
Total Written Swap Options Not Settled Through Variation Margin							\$ 11	\$ (5)
Total Written Options							\$161	\$(34)

FORWARD CURRENCY CONTRACTS OPEN AT JULY 31, 2018

Counterparty	Amount to be Delivered (000s)	Amount to be Received (000s)	Settlement Date	Unrealized Appreciation/ (Depreciation) (000s)
Barclays Bank plc	\$ 65	ARS 1,796	09/26/2018	\$ (3)
BNP Paribas SA	\$ 88	ARS 2,661	08/27/2018	6
Société Générale	\$ 8	ARS 159	08/22/2018	(2)
BNP Paribas SA	ARS 5,615	\$ 209	08/27/2018	9
Goldman Sachs Bank USA	\$ 1,067	AUD 1,441	08/02/2018	4
Goldman Sachs Bank USA	AUD 1,441	\$ 1,059	08/02/2018	(12)
Goldman Sachs Bank USA	AUD 1,441	\$ 1,067	09/04/2018	(4)
Citibank NA	\$ 2,313	GBP 1,766	08/02/2018	5

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

FORWARD CURRENCY CONTRACTS—Continued

Counterparty	Amount to be Delivered (000s)	Amount to be Received (000s)	Settlement Date	Unrealized Appreciation/Depreciation (000s)
Citibank NA	GBP 1,766	\$ 2,316	09/04/2018	\$ (5)
UBS AG	GBP 1,766	\$ 2,338	08/02/2018	20
JP Morgan Chase Bank NA	CAD 868	\$ 659	08/02/2018	(8)
HSBC Bank USA	CNY 3,014	\$ 474	09/19/2018	31
Citibank NA	\$ 157	COP 463,234	09/18/2018	3
Citibank NA	\$ 870	EUR 749	08/02/2018	6
Barclays Bank plc	EUR 784	\$ 921	09/04/2018	2
BNP Paribas SA	EUR 1,128	\$ 1,315	08/02/2018	(4)
Citibank NA	EUR 118	\$ 138	08/02/2018	—
Citibank NA	EUR 108	\$ 126	08/02/2018	—
HSBC Bank USA	EUR 40	\$ 50	08/31/2018	3
JP Morgan Chase Bank NA	EUR 112	\$ 209	08/02/2018	—
UBS AG	EUR 740	\$ 916	08/31/2018	48
BNP Paribas SA	\$ 250	INR 17,079	09/19/2018	(2)
Goldman Sachs Bank USA	INR 16,743	\$ 243	09/19/2018	—
HSBC Bank USA	\$ 147	IDR 2,112,375	09/19/2018	(1)
HSBC Bank USA	\$ 519	JPY 57,500	09/04/2018	(4)
JP Morgan Chase Bank NA	\$ 522	JPY 57,500	08/02/2018	(8)
Barclays Bank plc	JPY 50,000	\$ 453	10/29/2018	3
BNP Paribas SA	JPY 50,000	\$ 453	10/29/2018	3
HSBC Bank USA	JPY 57,500	\$ 518	08/02/2018	4
JP Morgan Chase Bank NA	JPY 10,000	\$ 91	10/29/2018	1
UBS AG	JPY 70,000	\$ 634	10/29/2018	4
JP Morgan Chase Bank NA	\$ 76	MXN 1,412	08/27/2018	—
Citibank NA	MXN 1,412	\$ 74	08/27/2018	(2)
JP Morgan Chase Bank NA	MXN 1,412	\$ 75	10/26/2018	1
NatWest Markets Plc	\$ 1,166	NZD 1,722	08/02/2018	8
NatWest Markets Plc	NZD 1,722	\$ 1,166	09/04/2018	(8)
UBS AG	NZD 1,722	\$ 1,165	08/02/2018	(9)
Citibank NA	\$ 31	RUB 1,963	08/24/2018	—
HSBC Bank USA	\$ 312	RUB 19,474	08/24/2018	(1)
HSBC Bank USA	\$ 152	RUB 9,617	08/24/2018	2
HSBC Bank USA	RUB 19,194	\$ 303	08/24/2018	(3)
Barclays Bank plc	SGD 249	\$ 184	09/19/2018	1
Barclays Bank plc	KRW 203,831	\$ 184	09/19/2018	1
Goldman Sachs Bank USA	KRW 217,518	\$ 204	09/19/2018	8
Barclays Bank plc	TWD 5,562	\$ 184	09/19/2018	2
Total Forward Currency Contracts				\$ 99

INTEREST RATE SWAP AGREEMENTS OPEN AT JULY 31, 2018

CENTRALLY CLEARED SWAP AGREEMENTS INTEREST RATE SWAPS

Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate	Payment Frequency	Expiration Date	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/Paid (000s)	Unrealized Appreciation/Depreciation (000s)
LCH Group	Eurostat Eurozone HICP Ex Tobacco NSA	Pay	1.535%	At maturity	06/15/2023	EUR 760	\$ —	\$ —	\$ —
LCH Group	Eurostat Eurozone HICP Ex Tobacco NSA	Pay	1.505	At maturity	06/26/2021	100	—	—	—
LCH Group	Eurostat Eurozone HICP Ex Tobacco NSA	Pay	1.620	At maturity	05/15/2028	350	—	—	—
LCH Group	French Consumer Price Index Ex Tobacco Index	Receive	1.345	At maturity	06/15/2021	200	—	—	—
LCH Group	French Consumer Price Index Ex Tobacco Index	Pay	1.575	At maturity	01/15/2028	160	(1)	—	(1)
LCH Group	French Consumer Price Index Ex Tobacco Index	Pay	1.590	At maturity	02/15/2028	440	(1)	—	(1)
LCH Group	French Consumer Price Index Ex Tobacco Index	Pay	1.606	At maturity	02/15/2028	70	—	—	—
LCH Group	French Consumer Price Index Ex Tobacco Index	Pay	1.621	At maturity	07/15/2028	550	1	—	1

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

INTEREST RATE SWAP AGREEMENTS—Continued

CENTRALLY CLEARED SWAP AGREEMENTS—Continued INTEREST RATE SWAPS—Continued

Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate	Payment Frequency	Expiration Date	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
LCH Group	British Bankers' Association LIBOR GBP 6-Month	Receive	1.500%	Semi-Annual	09/19/2028	GBP 360	\$ 5	\$ 9	\$ (4)
LCH Group	British Bankers' Association LIBOR GBP 6-Month	Receive	1.750	Semi-Annual	09/19/2048	270	(6)	(17)	11
LCH Group	UK Retail Prices Index All Items NSA	Pay	3.350	At maturity	05/15/2030	610	15	(7)	22
LCH Group	UK Retail Prices Index All Items NSA	Pay	3.400	At maturity	06/15/2030	600	19	9	10
LCH Group	UK Retail Prices Index All Items NSA	Pay	3.100	At maturity	06/15/2031	300	(26)	(36)	10
LCH Group	UK Retail Prices Index All Items NSA	Pay	3.470	At maturity	09/15/2032	1,290	18	1	17
LCH Group	UK Retail Prices Index All Items NSA	Pay	3.358	At maturity	04/15/2035	200	2	(4)	6
LCH Group	UK Retail Prices Index All Items NSA	Receive	3.585	At maturity	10/15/2046	240	(21)	(15)	(6)
LCH Group	UK Retail Prices Index All Items NSA	Receive	3.428	At maturity	03/15/2047	370	13	22	(9)
CME Group	British Bankers' Association LIBOR JPY 6-Month	Receive	1.000	Semi-Annual	09/18/2023	JPY 40,000	(17)	(15)	(2)
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.300	Semi-Annual	03/20/2028	10,000	—	—	—
LCH Group	British Bankers' Association LIBOR JPY 6-Month	Receive	0.450	Semi-Annual	03/20/2029	230,000	(12)	(13)	1
CME Group	New Zealand 90 Day Bank Bill Futures Rate Agreement	Receive	3.250	Semi-Annual	03/21/2028	NZD 600	(12)	2	(14)
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	1.750	Semi-Annual	06/20/2020	\$ 200	4	4	—
CME Group	British Bankers' Association LIBOR USD 3-Month	Pay	2.250	Semi-Annual	12/20/2022	3,100	(94)	4	(98)
CME Group	British Bankers' Association LIBOR USD 3-Month	Pay	2.000	Semi-Annual	06/20/2023	500	(23)	(20)	(3)
CME Group	British Bankers' Association LIBOR USD 3-Month	Pay	2.678	Semi-Annual	10/25/2023	1,000	(16)	—	(16)
CME Group	British Bankers' Association LIBOR USD 3-Month	Pay	2.670	Semi-Annual	11/19/2023	1,000	(17)	—	(17)
CME Group	British Bankers' Association LIBOR USD 3-Month	Pay	2.681	Semi-Annual	12/12/2023	1,000	(17)	—	(17)
CME Group	British Bankers' Association LIBOR USD 3-Month	Pay	2.500	Semi-Annual	12/19/2023	800	(20)	(6)	(14)
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	2.400	Semi-Annual	03/16/2026	700	21	—	21
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	2.300	Semi-Annual	04/21/2026	1,700	57	(10)	67
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	2.300	Semi-Annual	04/27/2026	2,000	67	(8)	75

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

INTEREST RATE SWAP AGREEMENTS—Continued

CENTRALLY CLEARED SWAP AGREEMENTS—Continued

INTEREST RATE SWAPS—Continued

Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate	Payment Frequency	Expiration Date	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	1.850%	Semi-Annual	07/27/2026	\$ 600	\$ 32	\$ (1)	\$ 33
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	2.000	Semi-Annual	07/27/2026	3,500	163	54	109
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	2.400	Semi-Annual	12/07/2026	100	3	1	2
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	3.100	Semi-Annual	04/17/2028	2,010	3	(6)	9
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	2.765	Semi-Annual	07/18/2028	1,350	33	15	18
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	2.750	Semi-Annual	12/20/2047	110	7	5	2
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	2.150	Semi-Annual	06/19/2048	160	31	—	31
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	2.500	Semi-Annual	06/20/2048	90	11	11	—
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	2.969	Semi-Annual	10/25/2048	200	5	—	5
CME Group	British Bankers' Association LIBOR USD 3-Month	Receive	2.951	Semi-Annual	11/19/2048	100	3	—	3
LCH Group	British Bankers' Association LIBOR USD 3-Month	Receive	2.250	Semi-Annual	06/20/2028	1,330	90	74	16
LCH Group	Federal Funds Effective Rate US	Receive	2.000	Annual	12/15/2047	300	38	—	38
LCH Group	Federal Funds Effective Rate US	Receive	2.428	Annual	12/20/2047	100	4	—	4
LCH Group	Federal Funds Effective Rate US	Receive	2.478	Annual	12/20/2047	223	6	—	6
LCH Group	Federal Funds Effective Rate US	Receive	2.499	Annual	12/20/2047	60	1	—	1
LCH Group	US Consumer Price Index Urban Consumers NSA	Receive	2.027	At maturity	11/23/2020	500	5	—	5
LCH Group	US Consumer Price Index Urban Consumers NSA	Receive	2.021	At maturity	11/25/2020	400	4	—	4
LCH Group	US Consumer Price Index Urban Consumers NSA	Receive	1.550	At maturity	07/26/2021	300	11	10	1
LCH Group	US Consumer Price Index Urban Consumers NSA	Receive	1.603	At maturity	09/12/2021	310	10	9	1
LCH Group	US Consumer Price Index Urban Consumers NSA	Pay	1.730	At maturity	07/26/2026	300	(18)	(16)	(2)
LCH Group	US Consumer Price Index Urban Consumers NSA	Pay	1.800	At maturity	09/12/2026	200	(11)	(2)	(9)
LCH Group	US Consumer Price Index Urban Consumers NSA	Pay	1.801	At maturity	09/12/2026	310	(16)	(14)	(2)
LCH Group	US Consumer Price Index Urban Consumers NSA	Pay	1.805	At maturity	09/12/2026	200	(11)	(10)	(1)
LCH Group	US Consumer Price Index Urban Consumers NSA	Pay	1.780	At maturity	09/15/2026	200	(11)	(10)	(1)
LCH Group	US Consumer Price Index Urban Consumers NSA	Pay	2.180	At maturity	09/20/2027	170	(4)	—	(4)
LCH Group	US Consumer Price Index Urban Consumers NSA	Pay	2.150	At maturity	09/25/2027	200	(6)	—	(6)

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

INTEREST RATE SWAP AGREEMENTS—Continued

CENTRALLY CLEARED SWAP AGREEMENTS—Continued

INTEREST RATE SWAPS—Continued

Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate	Payment Frequency	Expiration Date	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
LCH Group	US Consumer Price Index Urban Consumers NSA	Pay	2.156%	At maturity	10/17/2027	\$ 400	\$(11)	\$—	\$(11)
LCH Group	US Consumer Price Index Urban Consumers NSA	Receive	2.069	At maturity	07/15/2022	200	3	—	3
LCH Group	US Consumer Price Index Urban Consumers NSA	Receive	2.210	At maturity	02/05/2023	950	6	—	6
LCH Group	US Consumer Price Index Urban Consumers NSA	Receive	2.263	At maturity	04/27/2023	270	—	—	—
LCH Group	US Consumer Price Index Urban Consumers NSA	Receive	2.263	At maturity	05/09/2023	140	—	—	—
LCH Group	US Consumer Price Index Urban Consumers NSA	Receive	2.281	At maturity	05/10/2023	220	—	—	—
LCH Group	US Consumer Price Index Urban Consumers NSA	Pay	2.335	At maturity	02/05/2028	480	(3)	1	(4)
LCH Group	US Consumer Price Index Urban Consumers NSA	Pay	2.353	At maturity	05/09/2028	140	—	—	—
LCH Group	US Consumer Price Index Urban Consumers NSA	Pay	2.360	At maturity	05/09/2028	210	—	—	—
LCH Group	US Consumer Price Index Urban Consumers NSA	Pay	2.364	At maturity	05/10/2028	220	—	—	—
LCH Group	US Consumer Price Index Urban Consumers NSA	Pay	2.370	At maturity	06/06/2028	200	—	—	—
Centrally Cleared Interest Rate Swaps									\$296

OVER-THE-COUNTER (OTC) SWAP AGREEMENTS

INTEREST RATE SWAPS

Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate	Payment Frequency	Expiration Date	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Deutsche Bank AG	US Consumer Price Index Urban Consumers NSA	Receive	2.500%	At maturity	07/15/2022	\$ 300	\$(23)	\$ 7	\$(30)
Morgan Stanley Capital Services LLC	US Consumer Price Index Urban Consumers NSA	Pay	1.788	At maturity	07/18/2026	1,100	(61)	—	(61)
Morgan Stanley Capital Services LLC	US Consumer Price Index Urban Consumers NSA	Pay	1.800	At maturity	07/20/2026	1,200	(65)	—	(65)
Morgan Stanley Capital Services LLC	US Consumer Price Index Urban Consumers NSA	Pay	1.805	At maturity	09/20/2026	100	(6)	—	(6)
Over-the-Counter Interest Rate Swaps									(162)
Interest Rate Swaps									\$ 134

CREDIT DEFAULT SWAP AGREEMENTS OPEN AT JULY 31, 2018

CENTRALLY CLEARED SWAP AGREEMENTS

CREDIT DEFAULT SWAPS

Counterparty	Reference Entity	Buy/Sell ^{b,c}	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^d	Payment Frequency	Notional Amount ^e (000s)	Value ^f (000s)	Upfront Premiums (Received)/Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
ICE Group	Daimler AG 0.625% due 03/05/2020	Sell	1.000%	12/20/2020	0.380%	Quarterly	EUR 30	\$ 1	\$ 1	\$—
ICE Group	iTraxx Europe Series 28 Version 1	Buy	1.000	12/20/2022	0.520	Quarterly	1,500	(39)	(42)	3

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

CREDIT DEFAULT SWAP AGREEMENTS—Continued

CENTRALLY CLEARED SWAP AGREEMENTS—Continued

CREDIT DEFAULT SWAPS—Continued

Counterparty	Reference Entity	Buy/ Sell ^{b,c}	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^d	Payment Frequency	Notional Amount ^e (000s)	Value ^f (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
ICE Group	iTraxx Europe Series 28 Version 1	Buy	1.000%	12/20/2021	0.350%	Quarterly	EUR 500	\$(14)	\$ (8)	\$ (6)
ICE Group	Markit CDX North America High Yield Index Series 30	Sell	5.000	06/20/2023	3.290	Quarterly	\$ 1,105	(84)	(70)	(14)
Centrally Cleared Credit Default Swaps										<u>\$(17)</u>

OVER-THE-COUNTER (OTC) SWAP AGREEMENTS

CREDIT DEFAULT SWAPS

Counterparty	Reference Entity	Buy/ Sell ^{b,c}	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^d	Payment Frequency	Notional Amount ^e (000s)	Value ^f (000s)	Upfront Premiums (Received)/Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Credit Suisse International	Federative Republic of Brazil 4.250% due 01/07/2025	Sell	1.000%	06/20/2021	1.440%	Quarterly	\$ 200	\$ (2)	\$(14)	\$ 12
Deutsche Bank AG	Federative Republic of Brazil 4.250% due 01/07/2025	Sell	1.000	06/20/2021	1.440	Quarterly	100	(1)	(9)	8
HSBC Bank USA NA	Federative Republic of Brazil 4.250% due 01/07/2025	Sell	1.000	06/20/2022	1.527	Quarterly	100	(3)	(7)	4
JP Morgan Chase Bank NA	Federative Republic of Brazil 4.250% due 01/07/2025	Sell	1.000	06/20/2021	1.440	Quarterly	100	(1)	(7)	6
Goldman Sachs International	Markit CMBX North America AAA Indices 0.001%	Sell	0.500	10/17/2057	0.000	Monthly	100	1	(4)	5
Goldman Sachs International	Markit CMBX North America AAA Indices 0.001%	Sell	0.500	09/17/2058	0.000	Monthly	100	—	(6)	6
Over-the-Counter Credit Default Swaps										<u>41</u>
Credit Default Swaps										<u>\$ 24</u>
Total Swaps										<u>\$158</u>

FIXED INCOME INVESTMENTS SOLD SHORT AT JULY 31, 2018 — (2.1)%

Principal Amount (000s)	Security	Proceeds (000s)	Value (000s)
\$ 2,000	Federal National Mortgage Association TBA ¹¹ 3.000%—09/13/2048	<u>\$1,931</u>	<u>\$(1,926)</u>

REVERSE REPURCHASE AGREEMENTS AT JULY 31, 2018 — (11.4)%

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Proceeds (000s)	Value (000s)
Royal Bank of Canada	2.06%	07/11/2018	08/13/2018	\$ 1,790	\$(1,790)
Société Générale	2.05%	07/12/2018	08/02/2018	8,642	(8,642)
Total Reverse Repurchase Agreements				<u>\$10,432</u>	<u>\$(10,432)</u>

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

SALE-BUYBACKS AT JULY 31, 2018 — (20.6)%

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Proceeds (000s)	Value (000s)
BNP Paribas	1.875% - 2.750%	07/11/2018 - 07/30/2018	08/01/2018 - 08/03/2018	\$19,024	\$(18,844)
Total Sale-Buyback Transactions				\$19,024	\$(18,844)

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of July 31, 2018 based on the inputs used to value them.

Asset Category	Quoted Prices Level 1 (000s)	Other Significant Observable Inputs Level 2 (000s)	Significant Unobservable Inputs Level 3 (000s)	Total (000s)
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 3,970	\$—	\$ 3,970
Collateralized Mortgage Obligations	—	1,486	—	1,486
Corporate Bonds & Notes	—	5,367	—	5,367
Foreign Government Obligations	—	8,295	—	8,295
Mortgage Pass-Through	—	14,593	—	14,593
U.S. Government Obligations	—	98,943	—	98,943
Short-Term Investments				
Certificates Of Deposit	—	1,100	—	1,100
Total Investments in Securities	\$ —	\$133,754	\$—	\$133,754
Financial Derivative Instruments - Assets				
Forward Currency Contracts	\$ —	\$ 175	\$—	\$ 175
Futures Contracts	12	—	—	12
Swap Agreements	—	582	—	582
Total Financial Derivative Instruments - Assets	\$ 12	\$ 757	\$—	\$ 769
Liability Category				
Fixed Income Investments Sold Short	\$ —	\$ (1,926)	\$—	\$ (1,926)
Reverse Repurchase Agreements	—	(10,432)	—	(10,432)
Sale-Buyback Transactions	—	(18,844)	—	(18,844)
Total Investments Sold Short and Secured Borrowings	\$ —	\$ (31,202)	\$—	\$ (31,202)
Financial Derivative Instruments - Liabilities				
Forward Currency Contracts	\$ —	\$ (76)	\$—	\$ (76)
Futures Contracts	(98)	—	—	(98)
Swap Agreements	—	(424)	—	(424)
Written Options	(12)	(22)	—	(34)
Total Financial Derivative Instruments - Liabilities	\$(110)	\$ (522)	\$—	\$ (632)
Total Investments	\$ (98)	\$102,787	\$—	\$102,689

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.

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)
Credit Contracts	\$ 44	\$ (21)
Foreign Exchange Contracts	175	(78)
Interest Rate Contracts	550	(533)
Total	\$769	\$(632)

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

REMAINING CONTRACTUAL MATURITY OF CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

The following is a summary of the remaining contractual maturities of transfers accounted for as secured borrowings, by collateral type, as of July 31, 2018.

	Overnight and Continuous (000s)	Up to 30 days (000s)	31-90 days (000s)	Greater Than 90 days (000s)	Total (000s)
Reverse Repurchase Agreements					
U.S. Treasury Obligations	\$ —	\$10,432	\$—	\$—	\$10,432
Total	<u>\$ —</u>	<u>\$10,432</u>	<u>\$—</u>	<u>\$—</u>	<u>\$10,432</u>
Sale-Buyback Transactions					
U.S. Treasury Obligations	\$18,184	\$ 660	\$—	\$—	\$18,844
Total	<u>\$18,184</u>	<u>\$ 660</u>	<u>\$—</u>	<u>\$—</u>	<u>\$18,844</u>
Total Secured Borrowings	<u>\$18,184</u>	<u>\$11,092</u>	<u>\$—</u>	<u>\$—</u>	<u>\$29,276</u>

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

- 1 Variable rate security, the stated rate represents the rate in effect at July 31, 2018.
- 2 CLO after the name of a security stands for Collateralized Loan Obligation.
- 3 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At July 31, 2018, the aggregate value of these securities was \$5,563 or 6% of net assets.
- 4 Step coupon security, the stated rate represents the rate in effect at July 31, 2018.
- 5 MTN after the name of a security stands for Medium Term Note.
- 6 Perpetuity bond, the maturity date represents the next callable date.
- 7 Inflation-protected securities (“IPS”) are securities in which the principal amount is adjusted for inflation and interest payments are applied to the inflation-adjusted principal.
- 8 Floating rate security, the stated rate represents the rate in effect at July 31, 2018.
- 9 Zero coupon bond
- 10 REMICs are CMOs which can hold mortgages secured by any type of real property and issue multiple-class securities backed by those mortgages.
- 11 TBAs are mortgage-backed securities traded under delayed delivery commitments, settling after July 31, 2018. Although the unit price for the trades has been established, the principal value has not been finalized. However, the amount of the commitments will not fluctuate more than 2% from the principal amount. Income on TBAs is not earned until settlement date (see Note 2 of the accompanying Notes to Portfolios of Investments).
- 12 At July 31, 2018, a portion of securities held by the Fund were pledged as collateral for exchange traded and centrally cleared derivatives, over-the-counter (OTC) derivatives, forward commitments, and secured borrowings (see Note 2 of the accompanying Notes to Portfolios of Investments). The securities pledged had an aggregate value of \$11,062 or 12% of net assets.
- b If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- c If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- d Implied credit spreads, represented in absolute terms, utilized in determining the value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity’s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as “Defaulted” indicates a credit event has occurred for the referenced entity or obligation.
- e The maximum potential amount the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- f The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity’s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- j Amount represents Index Value.
- ARS Argentine Peso
- AUD Australian Dollar
- GBP British Pound
- CAD Canadian Dollar
- CNY Chinese Yuan
- COP Colombian Peso
- EUR Euro
- IDR Indian Rupee
- INR Indonesian Rupiah
- JPY Japanese Yen
- MXN Mexican Peso
- NZD New Zealand Dollar
- RUB Russian Ruble
- SGD Singapore Dollar
- KRW South Korean Won
- TWD Taiwan New Dollar

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

Harbor Money Market Fund

PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

GOVERNMENT AGENCY DEBT—52.0%[†]

Principal Amount		Value
Federal Home Loan Bank Discount Notes		
\$ 5,000	1.885%—08/17/2018	\$ 4,996
5,800	1.900%—08/29/2018	5,791
7,900	1.905%—08/15/2018	7,894
5,000	1.910%—08/30/2018	4,992
3,100	1.911%—09/05/2018	3,094
5,150	1.925%—09/19/2018	5,137
3,600	1.950%—10/09/2018	3,587
4,000	1.985%—10/24/2018	3,982
		<u>39,473</u>
Federal Home Loan Mortgage Corp. Discount Notes		
6,000	1.870%—08/22/2018	5,994
4,000	1.880%—08/20/2018	3,996
4,000	1.900%—09/21/2018	3,989
2,900	1.905%—09/26/2018	2,891
5,000	1.915%—09/19/2018	4,987
		<u>21,857</u>
Federal National Mortgage Association Discount Notes		
4,400	1.860%—08/10/2018	4,398
		<u>65,728</u>
TOTAL GOVERNMENT AGENCY DEBT		
	(Cost \$65,728)	<u>65,728</u>

TREASURY DEBT—47.8%[†]

Principal Amount		Value
U.S. Treasury Bills		
\$ 10,000	1.866%—08/23/2018	\$ 9,989
18,500	1.880%—09/06/2018-09/13/2018	18,461
9,450	1.885%—09/20/2018	9,425
9,985	1.901%—09/27/2018	9,955
10,000	1.927%—10/11/2018	9,962
2,650	1.946%—10/25/2018	2,638
		<u>60,430</u>
TOTAL TREASURY DEBT		
	(Cost \$60,430)	<u>60,430</u>

REPURCHASE AGREEMENTS—0.1%

(Cost \$167)		
	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 \$174)	167
167		<u>167</u>

TOTAL INVESTMENTS—99.9%		
	(Cost \$126,325)	<u>126,325</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.1%		
		<u>118</u>
TOTAL NET ASSETS—100.0%		
		<u>\$126,443</u>

FAIR VALUE MEASUREMENTS

All investments at July 31, 2018 (as disclosed in the preceding Portfolio of Investments) are classified as Level 2. 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.

[†] Coupon represents yield to maturity.

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

Harbor Fixed Income 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 Convertible Securities Fund, Harbor High-Yield Bond Fund, Harbor High-Yield Opportunities Fund, Harbor Bond Fund, Harbor Core Bond Fund, Harbor Real Return Fund, and Harbor Money Market 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 up to 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.

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

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

debt securities trade infrequently, the pricing vendor will often not have current transaction price information available as an input in determining an evaluated price for a particular security. When current transaction price information is available, it is one input into the pricing vendor's evaluation process, which means that the evaluated price supplied by the pricing vendor will frequently differ from that transaction price. Securities held by Harbor Money Market Fund are valued at amortized cost, which the Adviser has determined, pursuant to the Board of Trustees' authorization, approximates fair value. Under this method, investments purchased at a discount or premium are valued by accreting or amortizing the difference between the original purchase price and the maturity value of the issue over the period to effective maturity.

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.

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

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.

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.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

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 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.

Loan Participations and Assignments

Loan participations and loan assignments are direct debt instruments, which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participation in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "agent") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled, only from the agent selling the loan agreement and only upon receipt by the agent of payments from the borrower. As a result, the Fund may be subject to the credit risk of both the borrower and the agent that is selling the loan agreement. When the Fund purchases assignments from the agent, it acquires direct rights against the borrower on the loan.

During the period, Harbor High-Yield Bond Fund, Harbor Bond Fund, and Harbor Real Return Fund invested in loan participations and assignments.

Harbor High-Yield Bond Fund entered into unfunded loan commitments during the period, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

a percentage of the notional loan amounts will never be utilized by the borrower. The funded portion of these credit agreements are presented on the Portfolio of Investments. Unfunded loan commitments are marked to market daily and any unrealized appreciation or depreciation is included in the statement of assets and liabilities and the statement of operations.

Harbor High-Yield Bond Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of an unfunded loan commitment. In certain circumstances, a Fund that has entered into an unfunded loan commitment may receive a prepayment penalty fee upon the prepayment of a loan by a borrower. Fees earned are recorded as a component of interest income on the statement of operations.

As of July 31, 2018, Harbor High-Yield Bond Fund had no unfunded loan commitments outstanding.

Inflation-Indexed Bonds

Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted based on the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value that is adjusted for inflation. Any increase in the principal amount of an inflation-indexed bond will be included as interest income even though investors do not receive the principal until maturity.

During the period, Harbor Bond Fund and Harbor Real Return Fund invested in inflation-indexed bonds.

Mortgage-Related and Other Asset-Backed Securities

Mortgage-backed or asset-backed securities include mortgage pass-through securities, collateralized mortgage obligations (“CMOs”), commercial mortgage-backed securities, CMO residuals, stripped mortgage-backed securities (“SMBSs”) and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. The value of these securities may fluctuate in response to the market’s perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

During the period, Harbor Bond Fund, Harbor Core Bond Fund, and Harbor Real Return Fund invested in mortgage- or other asset-backed securities.

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.

During the period, Harbor Bond Fund, Harbor Core Bond Fund, Harbor Real Return Fund and Harbor Money Market Fund invested in U.S. government securities.

Forward Commitments and When-Issued Securities

Purchasing securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although a Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring securities for its portfolio, a Fund may dispose of a when-issued security or forward commitment prior to settlement if a subadviser deems it appropriate to do so. Each Fund may enter into a forward commitment sale to hedge its portfolio positions or to sell securities it owned under a delayed delivery arrangement.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Sale proceeds are not received until the contractual settlement date. A Fund may realize short-term gains or losses upon such purchases and sales. These transactions involve a commitment by a Fund to purchase or sell securities at a future date (ordinarily one or two months later). The price of the underlying securities (usually expressed in terms of yield) and the date when the securities will be delivered and paid for (the settlement date) are fixed at the time the transaction is negotiated. When-issued purchase and forward commitment transactions are negotiated directly with the other party, and such commitments are not traded on exchanges.

The value of securities purchased on a when-issued or forward commitment basis and any subsequent fluctuations in their value are reflected in the computation of a Fund's net asset value starting on the date of the agreement to purchase the securities. A Fund does not earn interest on the securities it has committed to purchase until they are paid for and delivered on the settlement date. When a Fund makes a forward commitment to sell securities it owns, the proceeds to be received upon settlement are included in the Fund's assets. Fluctuations in the fair value of the underlying securities are not reflected in a Fund's net asset value as long as the commitment to sell remains in effect. Settlement of when-issued purchase and forward commitment transactions generally takes place within two months after the date of the transaction, but a Fund may agree to a longer settlement period.

A Fund will purchase securities on a when-issued basis, or purchase or sell securities on a forward commitment basis, only with the intention of completing the transaction and actually purchasing or selling the securities. If deemed advisable as a matter of investment strategy, however, a Fund may dispose of or renegotiate a commitment after it is entered into. A Fund also may sell securities it has committed to purchase before those securities are delivered to a Fund on the settlement date. A Fund may realize a capital gain or loss in connection with these transactions. When a Fund purchases securities on a when-issued or forward commitment basis, the Fund will maintain in a segregated account with the Fund's custodian, or set aside or restrict in the subadviser's records or systems relating to the Fund, cash or liquid assets having a value (determined daily) at least equal to the amount of the Fund's purchase commitments. In the case of a forward commitment to sell portfolio securities, portfolio holdings will be held in a segregated account with the Fund's custodian, or set aside or restricted on the subadviser's records or systems relating to the Fund, while the commitment is outstanding.

During the period, Harbor Bond Fund and Harbor Real Return Fund purchased and sold securities on a forward commitment basis, including "TBA" (to be announced) purchase and sale commitments.

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.

Reverse Repurchase Agreements

A reverse repurchase agreement involves the delivery of a portfolio security in exchange for cash by a Fund, coupled with an agreement to repurchase the same or substantially the same security at a specified time and price. Until the security is repurchased, the Fund is obligated to pay interest, based upon market rates of the time of issuance, on the value of the repurchase agreement.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

While a reverse repurchase agreement is outstanding, the Fund continues to receive principal and interest payments on the underlying security. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Fund to counterparties is reflected as a liability on the statement of assets and liabilities. Interest payments based upon the reverse repurchase agreement term made by the Fund to counterparties are recorded as a component of interest expense on the statement of operations. To cover its obligations under reverse repurchase agreements, a Fund will segregate cash or liquid securities, which are marked-to-market daily, with the Fund's custodian, or set aside or restrict assets in the subadviser's records or systems relating to the Fund, in an amount not less than the repurchase price, including accrued interest, of the underlying security. Reverse repurchase agreements involve the risk that the fair value of the securities sold by a Fund may decline below the repurchase price of the securities and, if the proceeds from the reverse repurchase agreement are invested in securities, that the fair value of the securities purchased may decline below the repurchase price of the securities sold. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund.

During the period, Harbor Bond Fund and Harbor Real Return Fund entered into reverse repurchase agreements. The average amount of borrowings outstanding during the period ended July 31, 2018 was \$130,165,000 at a weighted average interest rate of 1.320% for the Harbor Bond Fund and \$16,561,000 at a weighted average interest rate of 1.840% for the Harbor Real Return Fund. Average debt outstanding and average interest rate during the period is calculated based on calendar days.

A table that includes the remaining maturity period for outstanding reverse repurchase agreements and the type of investment collateral pledged, if any, can be found subsequent to each Fund's Portfolio of Investments schedule.

Sale-Buybacks

A "sale-buyback" financing transaction consists of a sale of a portfolio security by a Fund to a financial institution (the counterparty) with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement.

The agreed-upon proceeds for securities to be repurchased by the Fund are reflected as a liability on the statement of assets and liabilities. The Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the "price drop." A price drop consists of two components: (i) the foregone interest and inflationary income adjustments, if any, the Fund would have otherwise received had the security not been sold, and (ii) the negotiated financing terms between the Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the statement of operations. Interest payments based upon negotiated financing terms made by the Fund to counterparties are recorded as a component of interest expense on the statement of operations. To cover its obligations under sale-buyback transactions, a Fund will segregate cash or liquid securities, which are marked-to-market daily, with the Fund's custodian, or set aside or restrict assets in the subadviser's records or systems relating to the Fund, in an amount not less than the repurchase price, including accrued interest, of the underlying security. Sale-buyback transactions involve the risk that the fair value of the securities sold by a Fund may decline below the repurchase price of the securities and, if the proceeds from the sale-buyback transaction are invested in securities, that the fair value of the securities purchased may decline below the repurchase price of the securities sold. In periods of increased demand for a security, the Fund may receive a fee for use of the security by the counterparty, which may result in additional interest income to the Fund.

During the period, Harbor Bond Fund and Harbor Real Return Fund entered into such financing transactions referred to as sale-buybacks.

The average amount of borrowings outstanding during the period ended July 31, 2018 was \$133,248,000 at a weighted average interest rate of 1.584% for the Harbor Bond Fund and \$13,685,000 at a weighted average interest rate of 1.538% for the Harbor Real Return Fund. Average debt outstanding and average interest rate during the period is calculated based on calendar days.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Short Sales

Short-selling obligates a Fund to replace a borrowed security by purchasing it at the market price at the time of replacement. Until the security is replaced, such Fund is required to pay any accrued interest or dividends to the lender and also may be required to pay a premium. A Fund would realize a gain if the security declines in price between the date of the short sale and the date on which such Fund replaces the borrowed security. A Fund would incur a loss as a result of the short sale if the price of the security increases between those dates. Until a Fund replaces the borrowed security, subject to pre-arranged exposure levels, it will maintain cash or liquid securities sufficient to cover its short position in a segregated account with the Fund's custodian or set aside or restricted in the subadviser's records or systems relating to the Fund. Short sales involve the risk of an unlimited increase in the market price of the borrowed security.

During the period, Harbor Bond Fund and Harbor Real Return Fund engaged in short-selling.

Futures Contracts

A futures contract is an agreement between two parties to buy or sell a specified financial instrument at a set price on a future date. Futures contracts tend to increase or decrease a Fund's exposure to the underlying instrument or can be used to hedge other Fund investments.

Upon entering into a futures contract, a Fund is required to pledge to the broker an amount of cash, U.S. government securities or other liquid securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contract, a Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract referred to as "variation margin." Such receipts or payments are recorded by a Fund as unrealized gains or losses. When the contract is closed or expires, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. A Fund may suffer losses if it is unable to close out its position because of an illiquid secondary market. There is no assurance that a Fund will be able to close out its position when the Fund considers it appropriate or desirable to do so. In the event of adverse price movements, a Fund may be required to continue making daily cash payments to maintain its required margin. If a Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when the Fund would not otherwise elect to do so. In addition, a Fund may be required to deliver or take delivery of instruments. The maximum potential loss on a long futures contract is the U.S. dollar value of the notional amount at the time the contract is opened. The potential loss on a short futures contract is unlimited. There is minimal counterparty risk with futures contracts as they are traded on an exchange and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures contracts against default.

During the period, Harbor Bond Fund and Harbor Real Return Fund used futures contracts to gain exposure to the fixed income asset class with greater efficiency and lower cost than was possible through direct investment, to add value when these securities were attractively priced, or to adjust the portfolio's sensitivity to changes in interest rates or currency exchange rates.

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.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

When a Fund writes an option, it receives a premium. If a written option expires on its stipulated expiration date, or if a Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a written call option is exercised, a Fund realizes a gain or loss from the sale of the underlying security, and the proceeds of the sale are increased by the premium originally received. If a written put option is exercised, the amount of the premium originally received reduces the cost of the security that a Fund purchases upon exercise of the option.

The risk in writing a call option is that a Fund relinquishes the opportunity to profit if the fair value of the underlying security increases and the option is exercised. In writing a put option, a Fund assumes the risk of incurring a loss if the fair value of the underlying security decreases and the option is exercised. In addition, there is a risk that a Fund may not be able to enter into a closing transaction because of an illiquid secondary market or if the counterparty does not perform under the contract's terms.

Options on exchange-traded futures contracts are an option contract in which the underlying instrument is a single futures contract. A Fund may write or purchase options on exchange-traded futures contracts in which a Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract referred to as “variation margin.” Such receipts or payments are recorded by a Fund as unrealized gains or losses. When the contract is closed or expires, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the period, Harbor Bond Fund and Harbor Real Return Fund purchased and wrote (sold) option contracts to manage their respective exposure to the bond markets and to fluctuations in interest rates and currency values.

Swap Agreements

A swap is a contract between two parties to exchange future cash flows at specified intervals (payment dates) based upon a notional principal amount during the agreed-upon life of the contract. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation or depreciation.

A Fund will only enter into swap agreements with counterparties that meet the minimum credit quality requirements applicable to the Fund and any other appropriate counterparty criteria as determined by the Fund's subadviser. The minimum credit quality requirements are similar to those applicable to a Fund's purchase of securities, such that if the Fund is permitted to only purchase securities that are rated investment-grade (or the equivalent if unrated), the Fund could only enter into one of the below referenced transactions with counterparties that have debt outstanding that is rated investment-grade (or the equivalent if unrated). Entering into swap agreements involves, to varying degrees, elements of credit risk, market risk and interest rate risk. Such risks include the possibility that there is not a liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform, or that there may be unfavorable changes in market conditions or interest rates. The Fund's maximum risk of loss from counterparty credit risk is the discounted value of the net cash flows to be received from the counterparty over the contract's remaining life or the value of the contract. This risk is typically mitigated by entering into swap agreements with highly-rated counterparties, the existence of a master netting arrangement between the Fund and the counterparty, and the posting of collateral by the counterparty.

Interest Rate Swaps are agreements between counterparties to exchange cash flows or an exchange of commitments to pay or receive interest with respect to the notional amount of principal. Changes in interest rates can have an effect on the value of bond holdings, the amount of interest income earned and the value of the interest rate swaps held.

During the period, Harbor Bond Fund and Harbor Real Return Fund used interest rate swap agreements to manage their respective exposure to interest rate changes.

Credit Default Swaps are agreements between counterparties to buy or sell protection on a debt security, a basket of securities, or an index of obligations against a defined credit event. Under the terms of a credit default swap, the buyer of protection receives credit protection in exchange for making periodic payments to the seller of protection based on a given percentage

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

applied to a notional principal amount. In return for these payments, the seller acts as the guarantor of the creditworthiness of a reference entity, obligation or index. An issuer may represent either a single issuer, a “basket” of issuers, or a credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole.

During the period, Harbor Bond Fund and Harbor Real Return Fund used credit default swap agreements as a seller to gain credit exposure to an issuer or to simulate investments in long bond positions that were either unavailable or less attractively priced in the bond market; the Funds used credit default swap agreements as a buyer to provide a measure of protection against defaults of an issuer.

The buyer in a credit default contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no credit event occurs. Credit events may include bankruptcy, failure to pay principal, maturity extension, rating downgrade, or write-down. As a seller, if an underlying credit event occurs, a Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the reference obligation (or underlying securities comprising an index), or pay a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation (or underlying securities comprising an index). As a buyer, if an underlying credit event occurs, a Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the reference obligation (or underlying securities comprising an index) or receive a net settlement. The maximum exposure to loss of the notional value as the seller of credit default swaps outstanding at July 31, 2018 for Harbor Bond Fund and Harbor Real Return Fund was \$52,026,000 and \$1,840,000, respectively.

Variance Swaps are agreements between counterparties to exchange cash flows based upon the measured variance (or the square of volatility) of a specified underlying asset. One party agrees to exchange a strike price (“Fixed Rate”) for the realized price variance (“Floating Rate”) on the underlying asset with respect to the notional amount.

When a variance swap agreement is originated, the strike price is generally set such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged where the payoff amount is equal to the difference between the final market price of the asset and the strike price multiplied by the notional amount. As a receiver of the Floating Rate, a Fund receives the payoff amount when the final market price is greater than the strike price and owes the payoff amount when the final market price is less than the strike price. As a payer of the Floating Rate, a Fund owes the payoff amount when the final market price is greater than the strike price, and receives the payoff amount when the final market price is less than the strike price.

During the period, Harbor Real Return Fund used variance swap agreements to gain or mitigate exposure to underlying reference assets or securities.

Forward Currency Contracts

A forward currency contract is an agreement between two parties to buy and sell currencies at a set price on a future date.

The forward currency contract is marked-to-market daily and the 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 Bond Fund and Harbor Real Return Fund used forward currency contracts to manage their respective exposure to changes in exchange rates or as a hedge against foreign exchange risk related to specific transactions or portfolio positions. Harbor Bond Fund and Harbor Real Return Fund entered into collateral agreements with certain counterparties to mitigate counterparty risk associated with forward currency contracts.

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.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

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 Bond Fund and Harbor Real Return 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.

Master Netting Arrangements

As described in further detail below, each Fund may enter into Master Netting Arrangements that govern the terms of certain transactions. Master Netting Arrangements are designed to reduce the counterparty risk associated with relevant transactions by establishing credit protection mechanisms and providing standardization as a means of improving legal certainty. As Master Netting Arrangements are specific to the unique operations of different asset types, they allow a Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all of the transactions governed under a single agreement with that counterparty. Master Netting Arrangements can also help reduce counterparty risk by specifying collateral posting requirements at pre-arranged exposure levels.

For the period ended July 31, 2018, the following Master Netting Arrangements have been entered into by one or more of the Funds:

Master Repurchase Agreements and Global Master Repurchase Agreements, which govern repurchase and reverse repurchase transactions between the Fund and select counterparties. As of July 31, 2018, each Fund had investment exposures subject to the terms of these agreements.

Master Securities Forward Transaction Agreements, which govern the considerations and factors surrounding the settlement of certain forward settling transactions, such as delayed-delivery or sale-buyback transactions by and between the Fund and select counterparties. As of July 31, 2018, Harbor Bond Fund and Harbor Real Return Fund had investment exposures subject to the terms of these agreements.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes, which govern over-the-counter market traded financial derivative transactions entered into by the Fund and select counterparties. As of July 31, 2018, Harbor Bond Fund and Harbor Real Return Fund had investment exposures subject to the terms of these agreements.





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