



Harbor Funds®

Quarterly Schedules of
Portfolio Holdings
July 31, 2018

International & Global Funds

	Institutional Class	Retirement Class	Administrative Class	Investor Class
Harbor International Fund	HAINX	HNINX	HRINX	HIINX
Harbor Diversified International All Cap Fund	HAIIDX	HNIDIX	HRIDIX	HIIDIX
Harbor International Growth Fund	HAIGX	HNGFX	HRIGX	HIIGX
Harbor International Small Cap Fund	HAISX	HNISX	HRISX	HIISX
Harbor Global Leaders Fund	HGGAX	HNGIX	HRGAX	HGGIX
Harbor Emerging Markets Equity Fund	HAEMX	HNEMX	HREMX	HIIEEX

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Harbor International Fund

PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—96.7%

Shares		Value
AEROSPACE & DEFENSE—1.8%		
31,661,732	Rolls-Royce Holdings plc (United Kingdom)*	\$ 411,651
AUTO COMPONENTS—1.7%		
2,991,815	Cie Generale des Etablissements Michelin (France)	384,201
BANKS—2.6%		
35,159,195	Banco Bilbao Vizcaya Argentaria SA (Spain)	257,564
5,030,475	Bancolombia SA ADR (Colombia) ¹	230,949
2,381,932	Bawag Group AG (Austria) ²	112,330
		600,843
BEVERAGES—8.0%		
8,761,000	AmBev SA (Brazil)	45,307
8,799,909	AmBev SA ADR (Brazil) ¹	45,232
4,980,394	Anheuser-Busch InBev SA (Belgium)	506,825
10,151,581	Diageo plc (United Kingdom)	372,436
4,063,142	Heineken NV (Netherlands)	410,547
2,467,558	Pernod Ricard SA (France)	397,567
2,159,700	Sapporo Holdings Ltd. (Japan)	52,240
		1,830,154
BIOTECHNOLOGY—1.6%		
6,647,773	Shire plc (United Kingdom)	378,618
CAPITAL MARKETS—1.8%		
2,392,135	Deutsche Boerse AG (Germany)	315,251
6,107,883	UBS Group AG (Switzerland)*	100,392
		415,643
CHEMICALS—4.3%		
5,504,154	Bayer AG (Germany)	612,761
1,530,904	Linde AG (Germany)	378,588
		991,349
CONSTRUCTION MATERIALS—2.5%		
84,620,318	Cementos Argos SA (Colombia)	269,333
21,200,180	Grupo Argos SA (Colombia)	142,288
3,187,006	LafargeHolcim Ltd. (Switzerland)*	162,519
		574,140
DIVERSIFIED FINANCIAL SERVICES—1.7%		
18,365,722	Grupo de Inversiones Suramericana SA (Colombia)	229,373
3,917,004	Investor AB Class B (Sweden)	170,624
		399,997
DIVERSIFIED TELECOMMUNICATION SERVICES—1.6%		
116,669,879	Telecom Italia RSP (Italy)	77,622
376,231,626	Telecom Italia SpA (Italy)*	289,387
		367,009
ELECTRICAL EQUIPMENT—0.7%		
2,000,304	Schneider Electric SE (France)	160,556
ENERGY EQUIPMENT & SERVICES—4.7%		
16,068,017	Schlumberger Ltd. (United States)	1,084,913
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—0.9%		
145,499,192	Fibra Uno Administracion SA de CV (Mexico) ²	210,156
HEALTH CARE EQUIPMENT & SUPPLIES—6.9%		
44,671,244	ConvaTec Group plc (United Kingdom)	128,262
2,888,840	Essilor International SA (France)	425,711

COMMON STOCKS—Continued

Shares		Value
HEALTH CARE EQUIPMENT & SUPPLIES—Continued		
7,409,250	Hoya Corp. (Japan)	\$ 445,849
14,577,298	Olympus Corp. (Japan)	591,791
		1,591,613
HEALTH CARE PROVIDERS & SERVICES—1.6%		
4,662,973	Fresenius SE & Co. KGaA (Germany)	359,461
HOTELS, RESTAURANTS & LEISURE—8.3%		
16,995,836	Las Vegas Sands Corp. (United States)	1,222,001
4,037,477	Wynn Resorts Ltd. (United States)	673,370
		1,895,371
HOUSEHOLD DURABLES—1.6%		
6,932,200	Sony Corp. (Japan)	372,584
HOUSEHOLD PRODUCTS—2.6%		
6,663,947	Reckitt Benckiser Group plc (United Kingdom)	594,095
INSURANCE—4.3%		
1,082,190	Allianz SE (Germany)	239,439
11,447,423	AXA SA (France)	288,443
9,796,691	Tokio Marine Holdings Inc. (Japan)	466,087
		993,969
INTERNET SOFTWARE & SERVICES—3.0%		
3,629,220	Alibaba Group Holding Ltd. ADR (China) ^{*1}	679,499
MACHINERY—7.8%		
12,457,743	Atlas Copco AB Class A (Sweden)*	356,745
11,278,511	Epiroc AB Class A (Sweden)*	135,040
3,192,492	Fanuc Corp. (Japan)	643,737
667,800	Harmonic Drive Systems Inc. (Japan)	26,404
5,852,800	Nabtesco Corp. (Japan)	182,717
695,316	SMC Corp. (Japan)	235,614
7,823,152	Weir Group plc (United Kingdom)	200,471
		1,780,728
MEDIA—5.3%		
1,167,314	Dentsu Inc. (Japan)	49,016
7,840,170	Grupo Televisa SAB ADR (Mexico) ¹	155,863
2,164,462	JCDecaux SA (France)	70,745
3,416,433	Liberty Global plc Class A (United Kingdom)*	96,446
3,030,779	Liberty Global plc Class C (United Kingdom)*	82,255
29,350,575	Vivendi SA (France)	760,446
		1,214,771
OIL, GAS & CONSUMABLE FUELS—3.7%		
68,956,756	BP plc (United Kingdom)	518,240
10,114,148	Equinor ASA (Norway)	268,351
4,861,543	Transocean Ltd. (Switzerland) ²	62,568
		849,159
PERSONAL PRODUCTS—1.4%		
1,354,726	L'Oreal SA (France)	331,056
PHARMACEUTICALS—5.2%		
4,882,883	Novartis AG (Switzerland)	409,780
7,733,211	Novo Nordisk AS (Denmark)	384,706
16,376,267	Teva Pharmaceutical Industries Ltd. ADR (Israel) ¹	392,048
		1,186,534

Harbor International Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—Continued

Shares		Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—2.7%		
2,558,467	ASML Holding NV (Netherlands)	\$ 547,942
1,853,411	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan) ¹	76,379
		<u>624,321</u>
SOFTWARE—1.6%		
3,061,267	SAP SE (Germany)	356,289
TEXTILES, APPAREL & LUXURY GOODS—1.4%		
3,656,058	Cie Financiere Richemont SA (Switzerland)	320,193
TOBACCO—5.4%		
11,722,280	British American Tobacco plc (United Kingdom)	644,400
6,308,310	Japan Tobacco Inc. (Japan)	179,533
4,958,174	Philip Morris International Inc. (United States)	427,890
		<u>1,251,823</u>
TOTAL COMMON STOCKS		
	(Cost \$16,391,166)	<u>22,210,696</u>

PREFERRED STOCKS—0.6%

CONSTRUCTION MATERIALS—0.3%		
12,138,021	Grupo Argos SA (Colombia)	73,068

RIGHTS/WARRANTS OPEN AT JULY 31, 2018

Description	No. of Contracts	Strike Price	Expiration Date	Cost (000s)	Value (000s)
Genting Bhd	30,633,782	MYR 8.75	12/18/2018	\$ 14,434	<u>\$5,577</u>

PREFERRED STOCKS—Continued

Shares		Value
DIVERSIFIED FINANCIAL SERVICES—0.3%		
4,541,127	Grupo de Inversiones Suramericana SA (Colombia)	\$ 54,641
TOTAL PREFERRED STOCKS		
	(Cost \$130,250)	<u>127,709</u>

SHORT-TERM INVESTMENTS—1.8%

	(Cost \$417,773)	
Principal Amount		

REPURCHASE AGREEMENTS		
	Repurchase Agreement with Fixed Income Clearing Corp. dated July 31, 2018 due August 1, 2018 at 0.350% collateralized by U.S. Treasury Notes (value \$426,132)	417,773
\$ 417,773		<u>417,773</u>

TOTAL INVESTMENTS—99.1%		
	(Cost \$16,939,189)	<u>22,756,178</u>

CASH AND OTHER ASSETS, LESS LIABILITIES—0.9%		
		<u>211,308</u>

TOTAL NET ASSETS—100.0%		
		<u>\$22,967,486</u>

Harbor International Fund

PORTFOLIO OF INVESTMENTS—Continued

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				
Common Stocks				
Europe	\$ 241,269	\$12,839,254	\$—	\$13,080,523
Latin America	1,328,501	—	—	1,328,501
Middle East/Central Asia	392,048	—	—	392,048
North America	3,408,174	—	—	3,408,174
Pacific Basin	755,878	3,245,572	—	4,001,450
Preferred Stocks				
Latin America	127,709	—	—	127,709
Short-Term Investments				
Repurchase Agreements	—	417,773	—	417,773
Total Investments in Securities	\$6,253,579	\$16,502,599	\$—	\$22,756,178
Financial Derivative Instruments - Assets				
Rights/Warrants	\$ 5,577	\$ —	\$—	\$ 5,577
Total Investments	\$6,259,156	\$16,502,599	\$—	\$22,761,755

Of the Level 2 investments presented above, certain Common Stocks valued at \$708,168 were categorized as Level 1 at October 31, 2017. Transfers from Level 1 to Level 2 were as a result of exchange traded securities where quoted prices from an active market were previously available (Level 1), have become unavailable (Level 2).

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.

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)
Preferred Stocks	\$3,192	\$—	\$(3,185)	\$—	\$—	\$(7)	\$—	\$—	\$—

DERIVATIVE INSTRUMENTS

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

Risk Exposure Category	Asset Derivatives Fair Value (000s)	Liability Derivatives Fair Value (000s)
Equity Contracts	\$5,577	\$—

AFFILIATED TRANSACTIONS

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

Security Name	Beginning Balance as of 11/01/2017 (000s)	Purchases (000s)	Sales (000s)	Net Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/ (Depreciation) (000s)	Net Dividend Income (000s)	Ending Balance as of 07/31/2018 (000s)
Wynn Resorts Ltd. (United States)	\$1,033,005	\$—	\$(541,067)	\$314,104	\$(132,672)	\$ 9,314	\$673,370
Cementos Argos SA (Colombia)	310,709	—	(1,748)	275	(39,903)	5,621	269,333
	\$1,343,714	\$—	\$(542,815)	\$314,379	\$(172,575)	\$14,935	\$942,703

Harbor International Fund

PORTFOLIO OF INVESTMENTS—Continued

* Non-income producing security

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

2 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 \$322,486 or 1% of net assets.

MYR Malaysian Ringgit

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

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—95.1%

Shares		Value
AEROSPACE & DEFENSE—1.7%		
22,761	Airbus SE (France)	\$ 2,817
249,806	BAE Systems plc (United Kingdom)	2,138
92,192	Embraer SA (Brazil)*	473
2,870	MTU Aero Engines AG (Germany)	609
181,015	Rolls-Royce Holdings plc (United Kingdom)*	2,354
5,615	Saab AB (Sweden)	259
9,127	Thales SA (France)	1,198
		<u>9,848</u>
AIR FREIGHT & LOGISTICS—0.2%		
14,043	Oesterreichische Post AG (Austria)	665
26,500	Yamato Holdings Co. Ltd. (Japan)	768
		<u>1,433</u>
AIRLINES—0.2%		
46,316	EasyJet plc (United Kingdom)	984
7,400	Japan Airlines Co. Ltd. (Japan)	273
		<u>1,257</u>
AUTO COMPONENTS—1.1%		
15,300	Bridgestone Corp. (Japan)	603
5,158	CIE Automotive SA (Spain)	158
91,380	Gestamp Automocion SA ADR (Spain)*,1	689
105,623	GUD Holdings Ltd. (Australia)	1,114
5,100	Koito Manufacturing Co. Ltd. (Japan)	328
22,237	Magna International Inc. (Canada)	1,355
1,632,601	Nemak SAB de CV (Mexico)	1,346
7,393	Nokian Renkaat OYJ (Finland)	321
21,100	Sumitomo Electric Industries Ltd. (Japan)	325
3,900	Toyota Industries Corp. (Japan)	221
		<u>6,460</u>
AUTOMOBILES—1.3%		
18,282	Bayerische Motoren Werke AG (Germany)	1,767
11,531	Hyundai Motor Co. (South Korea)	1,336
288,552	Piaggio & C. SpA (Italy)	761
14,300	Subaru Corp. (Japan)	418
49,900	Toyota Motor Corp. (Japan)	3,280
		<u>7,562</u>
BANKS—8.6%		
206,998	Alpha Bank AE (Greece)*	452
303,787	Axis Bank Ltd. (India)*	2,434
47,510	Banco Santander SA (Spain)	267
40,148	Bancolombia SA ADR (Colombia) ¹	1,843
322,800	Bangkok Bank PCL (Thailand)	2,002
14,472	Bank of Georgia Group plc (United Kingdom)	347
216,424	Bank of Ireland Group plc (Ireland)*	1,857
317,515	Bankia SA (Spain)	1,248
755,866	Barclays plc (United Kingdom)	1,923
33,730	BNP Paribas SA (France)	2,188
23,500	Chiba Bank Ltd. (Japan)	168
34,300	Concordia Financial Group Ltd. (Japan)	184
9,970	Danske Bank AS (Denmark)	290
28,917	DBS Group Holdings Ltd. (Singapore)	569
42,201	DNB ASA (Norway)	850
254,900	Equity Group Holdings Ltd. (Kenya)	127
67,000	Fukuoka Financial Group Inc. (Japan)	367
548,045	Grupo Financiero Inbursa SAB de CV (Mexico)	904
26,317	Hana Financial Group Inc. (South Korea)	1,058
316,222	HSBC Holdings plc (Hong Kong)	3,024
130,585	Intesa Sanpaolo SpA (Italy)	400
126,600	Kasikornbank PCL (Thailand)	827

COMMON STOCKS—Continued

Shares		Value
BANKS—Continued		
25,294	Komerční Banka AS (Czech Republic)	\$ 1,098
1,654,413	Lloyds Banking Group plc (United Kingdom)	1,356
54,500	Mitsubishi UFJ Financial Group Inc. (Japan)	334
539,900	Mizuho Financial Group Inc. (Japan)	939
95,115	Nordea Bank AB (Sweden)	1,011
277,000	Resona Holdings Inc. (Japan)	1,576
18,961	Royal Bank of Canada (Canada)	1,480
31,757	Sberbank of Russia PJSC ADR (Russia) ¹	446
92,149	Shinhan Financial Group Co. Ltd. (South Korea)	3,595
209,043	Standard Chartered plc (United Kingdom)	1,885
70,400	Sumitomo Mitsui Financial Group Inc. (Japan)	2,794
16,400	Sumitomo Mitsui Trust Holdings Inc. (Japan)	651
169,309	Svenska Handelsbanken AB (Sweden)	2,091
27,391	Toronto-Dominion Bank (Canada)	1,625
1,101,443	Türkiye Garanti Bankası AS (Turkey)	1,589
118,269	UniCredit SpA (Italy)	2,088
64,782	United Overseas Bank Ltd. (Singapore)	1,288
		<u>49,175</u>
BEVERAGES—3.5%		
24,856	Anheuser-Busch InBev SA (Belgium)	2,529
7,000	Asahi Group Holdings Ltd. (Japan)	340
21,134	Britvic plc (United Kingdom)	223
15,144	Carlsberg AS (Denmark)	1,827
141,433	Cia Cervecerias Unidas SA (Chile)	1,923
234,499	Coca-Cola Amatil Ltd. (Australia)	1,670
113,110	Davide Campari-Milano SpA (Italy)	953
81,199	Diageo plc (United Kingdom)	2,979
169,834	East African Breweries Ltd. (Kenya)	380
29,864	Heineken NV (Netherlands) ²	3,018
96,200	Kirin Holdings Co. Ltd. (Japan)	2,463
15,100	Suntory Beverage & Food Ltd. (Japan)	642
216,000	Tsingtao Brewery Co. Ltd. (China)	1,157
		<u>20,104</u>
BIOTECHNOLOGY—0.2%		
33,441	Abcam plc (United Kingdom)	648
15,615	Grifols SA (Spain)	454
		<u>1,102</u>
BUILDING PRODUCTS—1.4%		
185,317	Assa Abloy AB Class B (Sweden)	3,658
58	Belimo Holding AG (Switzerland)	244
7,897	Geberit AG (Switzerland)	3,516
41,892	GWA Group Ltd. (Australia)	102
34,100	LIXIL Group Corp. (Japan)	699
		<u>8,219</u>
CAPITAL MARKETS—2.7%		
192,572	3i Group plc (United Kingdom)	2,391
109,433	Brookfield Asset Management Inc. (Canada)	4,617
25,884	Close Brothers Group plc (United Kingdom)	539
14,167	Georgia Capital plc (United Kingdom)	184
114,582	IG Group Holdings plc (United Kingdom)	1,383
13,200	Japan Exchange Group Inc. (Japan)	235
104,562	Jupiter Fund Management plc (United Kingdom)	601
161,280	NEX Group plc (United Kingdom)	2,137
138,100	Nomura Holdings Inc. (Japan)	655
5,732	Rathbone Brothers plc (United Kingdom)	185
58,986	St. James's Place plc (United Kingdom)	933
96,315	UBS Group AG (Switzerland) ³	1,583
		<u>15,443</u>

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—Continued

Shares		Value
CHEMICALS—2.6%		
23,211	Akzo Nobel NV (Netherlands)	\$ 2,144
25,906	BASF SE (Germany)	2,483
1,764	Croda International plc (United Kingdom)	119
169,380	DuluxGroup Ltd. (Australia)	964
48,528	Enaex SA (Chile)	685
21,200	Nissan Chemical Industries Ltd. (Japan)	950
4,800	Nitto Denko Corp. (Japan)	348
119,384	Orica Ltd. (Australia)	1,560
98,071	PhosAgro PJSC GDR (Russia) ³	1,292
4,500	Shin-Etsu Chemical Co. Ltd. (Japan)	455
12,682	Symrise AG (Germany)	1,146
104,814	Tikkurila OYJ (Finland)	1,929
89,200	Toray Industries Inc. (Japan)	691
		14,766
COMMERCIAL SERVICES & SUPPLIES—2.8%		
4,200	AEON Delight Co. Ltd. (Japan)	154
62,840	Brambles Ltd. (Australia)	462
1,558,708	Cleanaway Waste Management Ltd. (Australia)	2,156
41,013	Edenred (France)	1,609
40,624	Elis SA (France)	933
513,743	G4S plc (United Kingdom)	1,859
239,665	HomeServe plc (United Kingdom)	3,180
24,350	Prosegur Cia de Seguridad SA (Spain)	162
62,326	Ritchie Bros Auctioneers Inc. (Canada)	2,073
10,634	S-1 Corp. (South Korea)	825
18,100	Secom Co. Ltd. (Japan)	1,383
15,342	Securitas AB (Sweden)	276
665,020	Serco Group plc (United Kingdom)*	883
7,500	Sohgo Security Services Co. Ltd. (Japan)	344
		16,299
CONSTRUCTION & ENGINEERING—0.8%		
31,365	Boskalis Westminster NV (Netherlands) ²	962
9,204	Ferrovial SA (Spain)	190
43,800	Maeda Corp. (Japan)	515
105,200	Obayashi Corp. (Japan)	1,098
260,741	Raubex Group Ltd. (South Africa)	392
89,900	Shimizu Corp. (Japan)	941
3,700	SHO-BOND Holdings Co. Ltd. (Japan)	259
		4,357
CONSTRUCTION MATERIALS—0.4%		
7,400	CRH plc (Ireland)	253
1,682	Heidelbergcement AG (Germany)	143
4,112	Imerys SA (France)	319
5,374	Vicat SA (France)	347
45,007	Wienerberger AG (Austria)	1,103
		2,165
CONSUMER FINANCE—0.8%		
21,800	AEON Financial Service Co. Ltd. (Japan)	450
1,457,688	Genera SAB de CV (Mexico)*	1,574
197,432	International Personal Finance plc (United Kingdom)	621
230,775	Non-Standard Finance plc (United Kingdom)	176
95,675	Provident Financial plc (United Kingdom)*	841
43,475	Shriram Transport Finance Co. Ltd. (India)	880
		4,542
CONTAINERS & PACKAGING—0.2%		
29,062	Amcor Ltd. (Australia)	325

COMMON STOCKS—Continued

Shares		Value
CONTAINERS & PACKAGING—Continued		
64,371	Orora Ltd. (Australia)	\$ 174
26,500	Toyo Seikan Group Holdings Ltd. (Japan)	489
		988
DISTRIBUTORS—0.2%		
107,130	Inchcape plc (United Kingdom)	991
DIVERSIFIED FINANCIAL SERVICES—0.1%		
914,000	First Pacific Co. Ltd. (Hong Kong)	425
DIVERSIFIED TELECOMMUNICATION SERVICES—2.0%		
30,602	BCE Inc. (Canada)	1,300
98,375	Deutsche Telekom AG (Germany)	1,627
469,048	Koninklijke KPN NV (Netherlands) ²	1,356
128,229	KT Corp. ADR (South Korea) ¹	1,757
67,300	Nippon Telegraph & Telephone Corp. (Japan)	3,113
213,695	Spark New Zealand Ltd. (New Zealand)	564
479,595	Telkom SA SOC Ltd. (South Africa)	1,842
		11,559
ELECTRIC UTILITIES—0.1%		
54,500	Tohoku Electric Power Co. Inc. (Japan)	694
ELECTRICAL EQUIPMENT—1.4%		
45,914	Legrand SA (France)	3,370
1,865,850	TECO Electric and Machinery Co. Ltd. (Taiwan)	1,364
19,900	Ushio Inc. (Japan)	259
48,963	Vestas Wind Systems AS (Denmark)	3,160
		8,153
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.9%		
9,100	Azbil Corp. (Japan)	399
192,000	Chroma ATE Inc. (Taiwan)	1,084
437,735	Delta Electronics Inc. (Taiwan)	1,526
1,715	Hirose Electric Co. Ltd. (Japan)	209
8,500	Hitachi High-Technologies Corp. (Japan)	347
319,000	Hitachi Ltd. (Japan)	2,230
600	Keyence Corp. (Japan)	317
33,900	Kyocera Corp. (Japan)	1,973
14,500	Omron Corp. (Japan)	656
9,000	Shimadzu Corp. (Japan)	257
36,881	Spectris plc (United Kingdom)	1,120
5,100	TDK Corp. (Japan)	547
		10,665
ENERGY EQUIPMENT & SERVICES—0.5%		
66,811	John Wood Group plc (United Kingdom)	570
34,228	Petrofac Ltd. (United Kingdom)	275
323,558	Saipem SpA (Italy)*	1,690
8,050	TechnipFMC plc (France)	260
		2,795
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—0.4%		
204,378	Grivalia Properties REIC AE (Greece)	2,049
FOOD & STAPLES RETAILING—2.2%		
41,611	Alimentation Couche-Tard Inc. (Canada)	1,911
92,047	Almacenes Exito SA (Colombia)	517
40,300	Dairy Farm International Holdings Ltd. (Hong Kong)	329
127,095	Eurocash SA (Poland)	644
66,389	Koninklijke Ahold Delhaize NV (Netherlands)	1,689
5,600	Lawson Inc. (Japan)	336
49,799	Loblaws Cos. Ltd. (Canada)	2,633
10,961	Magnit PJSC (Russia)*	729

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—Continued

Shares		Value
FOOD & STAPLES RETAILING—Continued		
8,600	Matsumotokiyoshi Holdings Co. Ltd. (Japan)	\$ 373
270,533	Metcash Ltd. (Australia)*	529
46,300	Seven & I Holdings Co. Ltd. (Japan)	1,891
5,200	Sundrug Co. Ltd. (Japan)	208
243,702	Tesco plc (United Kingdom)	832
		<u>12,621</u>
FOOD PRODUCTS—2.5%		
162	Barry Callebaut AG (Switzerland)	276
471,000	China Mengniu Dairy Co. Ltd. (China)	1,462
1,303,800	Delfi Ltd. (Singapore)	1,102
133,413	Devro plc (United Kingdom)	345
857,505	Grupo Lala SAB de CV (Mexico)	912
128,830	Industrias Bachoco SAB de CV (Mexico)	636
4,000	Meiji Holdings Co. Ltd. (Japan)	315
46,300	Nippon Suisan Kaisha Ltd. (Japan)	228
24,842	PGG Wrightson Ltd. (New Zealand)	11
74,896	Tiger Brands Ltd. (South Africa)	1,985
868,255	Tingyi Cayman Islands Holding Corp. (China)	2,007
23,900	Toyo Suisan Kaisha Ltd. (Japan)	865
163,251	Ulker Biskuvi Sanayi AS (Turkey)	579
19,262	Viscofan SA (Spain)	1,329
3,030,000	Want Want China Holdings Ltd. (China)	2,511
		<u>14,563</u>
GAS UTILITIES—0.1%		
16,500	Tokyo Gas Co. Ltd. (Japan)	403
HEALTH CARE EQUIPMENT & SUPPLIES—3.2%		
8,302	Ambu A/S (Denmark)	327
45,240	Coloplast AS (Denmark)	4,934
586,473	ConvaTec Group plc (United Kingdom)	1,684
71,859	GN Store Nord AS (Denmark)	3,428
10,300	Hoya Corp. (Japan)	620
51,233	Koninklijke Philips NV (Netherlands)	2,249
7,800	Olympus Corp. (Japan)	317
324,965	Sigma Healthcare Ltd. (Australia)	118
18,915	Smith & Nephew plc (United Kingdom)	327
6,113	Sonova Holding AG (Switzerland)	1,127
72,300	William Demant Holding AS (Denmark)*	3,456
		<u>18,587</u>
HEALTH CARE PROVIDERS & SERVICES—0.9%		
38,500	Alfresa Holdings Corp. (Japan)*	922
41,219	Fresenius Medical Care AG & Co. KGaA (Germany)	4,021
		<u>4,943</u>
HOTELS, RESTAURANTS & LEISURE—3.7%		
1,131,000	Ajisen China Holdings Ltd. (China)	467
23,276	Carnival plc (United Kingdom)	1,351
186,421	Compass Group plc (United Kingdom)	4,010
458,500	GL Ltd. (Singapore)	263
84,733	GVC Holdings plc (United Kingdom)*	1,302
439,141	Hongkong & Shanghai Hotels Ltd. (Hong Kong)	616
555,083	Merlin Entertainments plc (United Kingdom)	2,869
21,346	Paddy Power Betfair plc (United Kingdom)	2,323
41,796	Playtech plc (United Kingdom)	295
252,958	SSP Group plc (United Kingdom)	2,263
1,018,523	Thomas Cook Group plc (United Kingdom)	1,280
262,087	Tsogo Sun Holdings Ltd. (South Africa)	431
113,205	TUI AG (Germany)	2,422
36,167	Yum China Holdings Inc. (United States)	1,305
		<u>21,197</u>

COMMON STOCKS—Continued

Shares		Value
HOUSEHOLD DURABLES—0.8%		
40,594	Barratt Developments plc (United Kingdom)	\$ 284
48,300	Casio Computer Co. Ltd. (Japan)	790
91,326	McCarthy & Stone plc (United Kingdom)	130
430,900	MRV Engenharia e Participacoes SA (Brazil)	1,517
17,200	Nikon Corp. (Japan)	290
2,500	Rinnai Corp. (Japan)	217
32,700	Sekisui Chemical Co. Ltd. (Japan)	585
9,800	Sony Corp. (Japan)	527
		<u>4,340</u>
HOUSEHOLD PRODUCTS—0.8%		
23,400	Lion Corp. (Japan)	424
44,123	Reckitt Benckiser Group plc (United Kingdom)	3,933
		<u>4,357</u>
INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS—0.0%		
1,946,300	Lopez Holdings Corp. (Philippines)	139
INDUSTRIAL CONGLOMERATES—2.2%		
290,000	CK Hutchison Holdings Ltd. (Hong Kong)	3,157
22,927	DCC plc (United Kingdom)	2,121
54,100	Jardine Matheson Holdings Ltd. (Hong Kong)	3,663
20,466	LG Corp. (South Korea)	1,380
680,292	Quinenco SA (Chile)	2,110
		<u>12,431</u>
INSURANCE—5.3%		
59,969	Admiral Group plc (United Kingdom)	1,559
42,787	AXA SA (France)	1,078
110,800	Dai-ichi Life Holdings Inc. (Japan)	2,092
11,372	Fairfax Financial Holdings Ltd. (Canada)	6,425
85,000	Great Eastern Holdings Ltd. (Singapore)	1,726
3,601	Hannover Rueck SE (Germany)	480
468	Helvetia Holding AG (Switzerland)	277
133,400	Japan Post Holdings Co. Ltd. (Japan)	1,471
59,700	MS&AD Insurance Group Holdings Inc. (Japan)	1,829
252,423	Old Mutual Ltd. (South Africa)*	578
184,415	Porto Seguro SA (Brazil)	2,437
168,349	QBE Insurance Group Ltd. (Australia)	1,264
74,152	Sampo OYJ (Finland)	3,766
	Samsung Fire & Marine Insurance Co. Ltd. (South Korea)	2,604
10,662	Sampo Holdings Inc. (Japan)	1,199
29,500	Sony Financial Holdings Inc. (Japan)	305
15,900	T&D Holdings Inc. (Japan)	217
27,400	Tokio Marine Holdings Inc. (Japan)	1,304
		<u>30,611</u>
INTERNET & DIRECT MARKETING RETAIL—0.2%		
88,240	B2W Cia Digital (Brazil)*	662
3,277	GS Home Shopping Inc. (South Korea)	583
787	Zooplus AG (Germany)*	136
		<u>1,381</u>
INTERNET SOFTWARE & SERVICES—2.6%		
145,200	Auto Trader Group plc (United Kingdom) ⁴	810
15,884	Baidu Inc. ADR (China)* ¹	3,926
99,003	Carsales.com Ltd. (Australia)	1,026
173,378	Domain Holdings Australia Ltd. (Australia)*	410
138,730	Just Eat plc (United Kingdom)*	1,442
132,258	Moneysupermarket.com Group plc (United Kingdom)	545
253,520	PChome Online Inc. (Taiwan)*	1,133
65,052	Rightmove plc (United Kingdom)	4,156

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—Continued

Shares		Value
INTERNET SOFTWARE & SERVICES—Continued		
1,903	Takeaway.com NV (Netherlands)*	\$ 127
36,251	Yandex NV (Russia)*	1,304
		<u>14,879</u>
IT SERVICES—0.8%		
10,653	Amadeus IT Group SA (Spain)	909
14,467	Genpact Ltd. (United States)	439
11,500	ITOCHU Techno-Solutions Corp. (Japan)	219
5,000	Nomura Research Institute Ltd. (Japan)	240
119,300	NTT Data Corp. (Japan)	1,359
7,900	OBIC Co. Ltd. (Japan)	679
11,000	SCSK Corp. (Japan)	520
2,671	Wirecard AG (Germany)	500
		<u>4,865</u>
LEISURE PRODUCTS—0.8%		
19,273	Amer Sports OYJ (Finland)*	618
49,700	Bandai Namco Holdings Inc. (Japan)	1,988
198,880	Giant Manufacturing Co. Ltd. (Taiwan)	853
578,000	Goodbaby International Holdings Ltd. (Hong Kong)	303
2,600	Sega Sammy Holdings Inc. (Japan)	42
2,100	Shimano Inc. (Japan)	303
8,895	Spin Master Corp. (Canada)*	364
		<u>4,471</u>
LIFE SCIENCES TOOLS & SERVICES—0.6%		
4,336	Eurofins Scientific SE (France)	2,364
5,899	Gerresheimer AG (Germany)	502
1,318	Tecan Group AG (Switzerland)	334
		<u>3,200</u>
MACHINERY—2.5%		
7,400	Andritz AG (Austria)	419
455	Bucher Industries AG (Switzerland)	147
235,773	CNH Industrial NV (Italy)	2,768
8,100	Daifuku Co. Ltd. (Japan)	357
1,200	Fanuc Corp. (Japan)	242
6,773	GEA Group AG (Germany)	265
3,300	Glory Ltd. (Japan)	97
1,800	Hirata Corp. (Japan)	120
6,600	Hoshizaki Corp. (Japan)	665
12,423	Hyundai Elevator Co. Ltd. (South Korea)	1,018
14,678	IMI plc (United Kingdom)	239
3,616	Kone OYJ (Finland)	198
14,500	Kubota Corp. (Japan)	243
5,900	Makita Corp. (Japan)	265
18,800	Mitsubishi Heavy Industries Ltd. (Japan)	706
60,044	Rotork plc (United Kingdom)	283
101,486	Sandvik AB (Sweden)	1,856
911	Schindler Holding AG (Switzerland)	206
18,956	Stabilus SA (Germany)*	1,614
46,911	Wartsila OYJ Abp (Finland)	1,016
1,056,000	Yungtay Engineering Co. Ltd. (Taiwan)	1,686
		<u>14,410</u>
MARINE—0.3%		
17,939,073	Cia Sud Americana de Vapores SA (Chile)*	528
496,129	Grindrod Ltd. (South Africa)*	296
112,728	Irish Continental Group plc (Ireland)	692
		<u>1,516</u>
MEDIA—3.2%		
23,439	Axel Springer SE (Germany)	1,751

COMMON STOCKS—Continued

Shares		Value
MEDIA—Continued		
997,900	BEC World PCL (Thailand)	\$ 291
23,195	CTS Eventim AG & Co. KGaA (Germany)	1,094
116,782	Daily Mail & General Trust plc (United Kingdom)	1,141
1,174,058	Fairfax Media Ltd. (Australia)	708
62,900	Fuji Media Holdings Inc. (Japan)*	1,035
79,515	Grupo Televisa SAB ADR (Mexico) ¹	1,581
130,240	Informa plc (United Kingdom)	1,349
724,168	ITV plc (United Kingdom)	1,565
13,846	JCDecaux SA (France)	453
10,943,721	Media Nusantara Citra TBK PT (Indonesia)	749
41,676	Mediaset Espana Comunicacion SA (Spain)	328
20,623	Modern Times Group Mortgage AB Class B (Sweden)	757
50,620	Nippon Television Holdings Inc. (Japan)	815
17,191	Schibsted ASA Class A (Norway)	595
14,527	Schibsted ASA Class B (Norway)	471
255,449	Sky Network Television Ltd. (New Zealand)	473
35,227	Sky plc (United Kingdom)	704
250,800	Television Broadcasts Ltd. (Hong Kong)*	779
7,300	Toho Co. Ltd. (Japan)	218
81,332	WPP plc (United Kingdom)	1,272
		<u>18,129</u>
METALS & MINING—3.3%		
58,636	Acerinox SA (Spain)	848
734,486	Alumina Ltd. (Australia)	1,548
53,982	Anglo American Platinum Ltd. (South Africa)*	1,661
46,028	Anglo American plc (South Africa)	1,042
89,735	Antofagasta plc (United Kingdom)	1,179
40,663	ArcelorMittal SA (France)	1,303
109,047	Barrick Gold Corp. (Canada)	1,222
36,499	BHP Billiton Ltd. (Australia)	953
42,210	BHP Billiton plc (United Kingdom)	971
158,850	BlueScope Steel Ltd. (Australia)	2,087
53,284	Cia de Minas Buenaventura SAA ADR (Peru) ¹	732
15,077	Franco-Nevada Corp. (Canada)	1,106
396,894	Glencore plc (United Kingdom)*	1,741
2,700	JFE Holdings Inc. (Japan)	55
85,179	Newcrest Mining Ltd. (Australia)	1,368
25,267	Rio Tinto plc (United Kingdom)	1,387
		<u>19,203</u>
MULTILINE RETAIL—0.4%		
46,000	Isetan Mitsukoshi Holdings Ltd. (Japan)	556
4,617	Lotte Shopping Co. Ltd. (South Korea)	852
27,700	Marui Group Co. Ltd. (Japan)	550
1,200	Ryohin Keikaku Co. Ltd. (Japan)	385
		<u>2,343</u>
MULTI-UTILITIES—0.1%		
42,924	National Grid plc (United Kingdom)	459
OIL, GAS & CONSUMABLE FUELS—2.9%		
509,703	BP plc (United Kingdom)	3,831
27,143	Caltex Australia Ltd. (Australia)	657
116,988	Canadian Natural Resources Ltd. (Canada)	4,299
48,701	Equinor ASA (Norway)	1,292
74,300	INPEX Corp. (Japan)	816
14,562	Lukoil PJSC ADR (Russia) ¹	1,041
43,540	PrairieSky Royalty Ltd. (Canada)	826
84,229	Royal Dutch Shell plc (United Kingdom)	2,915
12,974	Total SA (France)	846
		<u>16,523</u>

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—Continued

Shares		Value
PERSONAL PRODUCTS—1.7%		
453,164	Asaleo Care Ltd. (Australia)	\$ 236
158,236	Hengan International Group Co. Ltd. (China)	1,409
32,200	Kao Corp. (Japan)	2,352
3,500	Mandom Corp. (Japan)	109
255,968	Natura Cosméticos SA (Brazil)	1,985
2,400	Shiseido Co. Ltd. (Japan)	177
60,410	Unilever plc (United Kingdom)	3,451
		<u>9,719</u>
PHARMACEUTICALS—2.4%		
23,700	Astellas Pharma Inc. (Japan)	387
13,060	Dechra Pharmaceuticals plc (United Kingdom)	512
2,010,822	Genomma Lab Internacional SAB de CV (Mexico)*	1,599
58,807	Haw Par Corp. Ltd. (Singapore)	596
31,444	Novartis AG (Switzerland)	2,639
61,621	Novo Nordisk AS (Denmark)	3,066
12,500	Otsuka Holdings Co. Ltd. (Japan)*	577
16,399	Roche Holding AG (Switzerland)	4,028
6,100	Sawai Pharmaceutical Co. Ltd. (Japan)	288
16,800	Sumitomo Dainippon Pharma Co. Ltd. (Japan)	326
		<u>14,018</u>
PROFESSIONAL SERVICES—3.7%		
34,092	Adecco Group AG (Switzerland)	2,096
243,851	ALS Ltd. (Australia)	1,351
430,706	Capita plc (United Kingdom)	914
8,147	DKSH Holding AG (Switzerland)	596
91,568	Experian plc (United Kingdom)	2,248
600,584	Hays plc (United Kingdom)	1,565
76,227	Intertek Group plc (United Kingdom)	5,880
149,825	IPH Ltd. (Australia)	546
16,400	Nomura Co. Ltd. (Japan)	350
47,428	PageGroup plc (United Kingdom)	372
22,800	Persol Holdings Co. Ltd. (Japan)	497
4,987	Randstad Holding NV (Netherlands)	316
19,400	Recruit Holdings Co. Ltd. (Japan)	532
135,437	RELX plc (United Kingdom)	2,951
5,400	TechnoPro Holdings Inc. (Japan)	343
5,064	Teleperformance (France)	927
		<u>21,484</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.4%		
19,500	CK Asset Holdings Ltd. (Hong Kong)	149
11,700	Daiwa House Industry Co. Ltd. (Japan)	427
282,215	LPS Brasil Consultoria de Imoveis SA (Brazil)*	232
52,200	Mitsubishi Estate Co. Ltd. (Japan)	906
48,419	New World Development Co. Ltd. (Hong Kong)	69
54,100	NTT Urban Development Corp. (Japan)	559
64,576	United Industrial Corp. Ltd. (Singapore)	149
		<u>2,491</u>
ROAD & RAIL—1.4%		
11,179	Canadian Pacific Railway Ltd. (Canada)	2,217
3,367	DSV A/S (Denmark)	282
19,100	East Japan Railway Co. (Japan)	1,786
63,453	Globaltrans Investment plc GDR (Russia)*,3	730
46,013	National Express Group plc (United Kingdom)	244
29,100	Senko Co. Ltd. (Japan)	229
204,122	Stagecoach Group plc (United Kingdom)	427
29,800	West Japan Railway Co. (Japan)	2,083
		<u>7,998</u>

COMMON STOCKS—Continued

Shares		Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—1.7%		
1,754	AMS AG (Switzerland)	\$ 126
3,584	ASML Holding NV (Netherlands)	768
76,300	Renesas Electronics Corp. (Japan)*	682
20,811	SK Hynix Inc. (South Korea)	1,608
768,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	6,141
3,100	Tokyo Electron Ltd. (Japan)	543
		<u>9,868</u>
SOFTWARE—0.8%		
3,232	Constellation Software Inc. (Canada)	2,343
2,900	Oracle Corp. Japan (Japan)	244
213,400	TOTVS SA (Brazil)	1,675
4,000	Trend Micro Inc. (Japan)	236
		<u>4,498</u>
SPECIALTY RETAIL—0.9%		
2,900	ABC-Mart Inc. (Japan)	157
3,460,100	Esprit Holdings Ltd. (Hong Kong)*	936
128,030	Fourlis Holdings SA (Greece)*	864
49,742	JUMBO SA (Greece)	797
145,656	Pets at Home Group plc (United Kingdom)	222
16,700	USS Co. Ltd. (Japan)	317
48,914	WH Smith plc (United Kingdom)	1,235
106,600	Yamada Denki Co. Ltd. (Japan)	529
		<u>5,057</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—2.0%		
6,500	Canon Inc. (Japan)	211
41,000	FUJIFILM Holdings Corp. (Japan)	1,692
41,976	Logitech International SA (Switzerland)	1,846
21,200	NEC Corp. (Japan)	589
14,065	Neopost SA (France)	363
166,505	Samsung Electronics Co. Ltd. (South Korea)	6,912
		<u>11,613</u>
TEXTILES, APPAREL & LUXURY GOODS—2.2%		
8,343	adidas AG (Germany)	1,844
29,706	Cie Financiere Richemont SA (Switzerland)	2,602
90,811	Cie Financiere Richemont SA ADR (South Africa) ¹	795
23,371	Gildan Activewear Inc. (Canada)	602
336	Hermes International (France)	213
1,589,000	Li Ning Co. Ltd. (China)*	1,733
48,862	Luxottica Group SpA (Italy)	3,304
914	LVMH Moet Hennessy Louis Vuitton SE (France)	318
32,300	Onward Holdings Co. Ltd. (Japan)	220
923,246	Stella International Holdings Ltd. (Hong Kong)	1,047
86,000	Texwinca Holdings Ltd. (Hong Kong)	38
		<u>12,716</u>
TOBACCO—0.4%		
12,346	British American Tobacco plc (United Kingdom)	679
9,260	Imperial Brands plc (United Kingdom)	354
13,100	Japan Tobacco Inc. (Japan)	373
20,819	Swedish Match AB (Sweden)	1,138
		<u>2,544</u>
TRADING COMPANIES & DISTRIBUTORS—1.3%		
40,211	Brenntag AG (Germany)	2,413
106,002	Bunzl plc (United Kingdom)	3,150
5,990	IMCD Group NV (Netherlands)	435

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—Continued

Shares		Value
TRADING COMPANIES & DISTRIBUTORS—Continued		
24,700	ITOCHU Corp. (Japan)	\$ 438
39,700	Mitsubishi Corp. (Japan)	1,110
		<u>7,546</u>
TRANSPORTATION INFRASTRUCTURE—0.4%		
89,580	Getlink SE (France)	1,182
363,114	Global Ports Investments plc GDR (Russia) ^{*3}	988
12,167	Grindrod Shipping Holdings Ltd. (Singapore) [*]	124
12,000	Mitsubishi Logistics Corp. (Japan)	274
		<u>2,568</u>
WIRELESS TELECOMMUNICATION SERVICES—1.3%		
189,740	Bharti Airtel Ltd. (India)	1,081
1,290,783	Idea Cellular Ltd. (India) [*]	1,030
27,900	KDDI Corp. (Japan)	777
11,084	Millicom International Cellular SA SDR (Sweden) ^{*3}	710
23,600	NTT DoCoMo Inc. (Japan)	607
22,350	PLDT Inc. (Philippines)	561
27,367	Rogers Communications Inc. (Canada)	1,395
130,248	SmarTone Telecommunications Holdings Ltd. (Hong Kong)	135
5,600	SoftBank Group Corp. (Japan)	468
210,597	Vodafone Group plc (United Kingdom)	514
		<u>7,278</u>
TOTAL COMMON STOCKS		
	(Cost \$530,167)	<u>546,020</u>

PREFERRED STOCKS—1.1%

AUTOMOBILES—0.2%		
7,493	Volkswagen AG (Germany)	1,335
BANKS—0.5%		
114,691	Banco Bradesco SA (Brazil) [*]	933

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)
Common Stocks				
Africa	\$ —	\$ 9,528	\$—	\$ 9,528
Europe	6,530	270,770	—	277,300
Latin America	24,272	1,599	—	25,871
Middle East/Central Asia	—	5,425	—	5,425
North America	39,537	—	—	39,537
Pacific Basin	5,683	182,676	—	188,359
Preferred Stocks				
Europe	—	1,335	—	1,335
Latin America	4,221	497	—	4,718
Short-Term Investments				
Repurchase Agreements	—	12,397	—	12,397
Investment Company-Securities Lending Investment Fund	5,599	—	—	5,599
Total Investments in Securities	<u>\$85,842</u>	<u>\$484,227</u>	<u>\$—</u>	<u>\$570,069</u>

PREFERRED STOCKS—Continued

Shares		Value
BANKS—Continued		
1,254,843	Grupo Aval Acciones y Valores SA (Colombia)	\$ 497
457,542	Itausa - Investimentos Itau SA (Brazil)	1,270
		<u>2,700</u>
TEXTILES, APPAREL & LUXURY GOODS—0.4%		
593,854	Alpargatas SA (Brazil) [*]	2,018
TOTAL PREFERRED STOCKS		
	(Cost \$6,770)	<u>6,053</u>

SHORT-TERM INVESTMENTS—3.1%

Principal Amount		
REPURCHASE AGREEMENTS—2.1%		
	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 \$12,645)	12,397
\$ 12,397		<u>12,397</u>
SHARES		
INVESTMENT COMPANY-SECURITIES LENDING INVESTMENT FUND—1.0%		
	State Street Navigator Securities Lending Government Money Market Portfolio (1-day yield of 1.930%) ⁵	5,599
5,598,889		<u>5,599</u>
TOTAL SHORT-TERM INVESTMENTS		
	(Cost \$17,996)	<u>17,996</u>
TOTAL INVESTMENTS—99.3%		
	(Cost \$554,933)	<u>570,069</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.7%		
		<u>4,051</u>
TOTAL NET ASSETS—100.0%		
		<u>\$574,120</u>

Harbor Diversified International All Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS—Continued

Of the Level 1 investments presented above, certain Common Stocks valued at \$2,822 were categorized as Level 2 at October 31, 2017. Transfers from Level 2 to Level 1 were as a result of exchange traded securities where quoted prices from an active market were previously unavailable (Level 2), have become available (Level 1).

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.

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)
Preferred Stocks	\$5	\$—	\$(5)	\$—	\$—	\$—	\$—	\$—	\$—

* Non-income producing security

- 1 ADR after the name of a foreign holding stands for American Depositary Receipts representing ownership of foreign securities. ADRs are issued by U.S. banking institutions.
- 2 All or a portion of this security was out on loan as of July 31, 2018.
- 3 GDR after the name of a holding stands for Global Depositary Receipts representing ownership of foreign securities. GDRs are issued by either U.S. or non-U.S. banking institutions. Country specific examples of this type of depositary receipt, if any, are denoted using different abbreviations. SADR after the name of a holding stands for South African Depositary Receipts representing ownership of South African securities listed on the Johannesburg Stock Exchange. SDR after the name of a holding stands for Swedish Depositary Receipts representing ownership of foreign securities in Sweden. NVDR after the name of a holding stands for Non-Voting Depositary Receipts representing ownership of a listed security in the Stock Exchange of Thailand.
- 4 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 \$810 or less than 1% of net assets.
- 5 Represents the investment of collateral received from securities lending activities.

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

Harbor International Growth Fund

PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—97.0%

Shares		Value
AUTO COMPONENTS—0.8%		
91,300	Denso Corp. (Japan)	\$ 4,516
AUTOMOBILES—1.3%		
537,369	Mahindra & Mahindra Ltd. GDR (India) ¹	7,363
BANKS—4.5%		
989,500	Public Bank BHD (Malaysia)	5,861
228,600	Suruga Bank Ltd. (Japan)	2,048
621,519	Svenska Handelsbanken AB (Sweden)	7,678
538,827	United Overseas Bank Ltd. (Singapore)	10,715
		<u>26,302</u>
BEVERAGES—3.2%		
5,282,200	Thai Beverage PCL (Thailand)	2,952
559,147	Treasury Wine Estates Ltd. (Australia)	7,657
1,444,000	Tsingtao Brewery Co. Ltd. (China)	7,733
		<u>18,342</u>
BUILDING PRODUCTS—1.0%		
122,527	Kingspan Group plc (Ireland)	5,690
CAPITAL MARKETS—3.5%		
567,802	Hargreaves Lansdown plc (United Kingdom)	15,468
795,871	Jupiter Fund Management plc (United Kingdom)	4,573
		<u>20,041</u>
CHEMICALS—4.9%		
440,092	Asian Paints Ltd. (India)	9,310
160,968	Johnson Matthey plc (United Kingdom)	7,931
211,684	Novozymes AS (Denmark)	11,146
		<u>28,387</u>
COMMERCIAL SERVICES & SUPPLIES—0.9%		
373,815	HomeServe plc (United Kingdom)	4,961
DIVERSIFIED FINANCIAL SERVICES—1.3%		
171,638	Investor AB Class B (Sweden)	7,477
ELECTRICAL EQUIPMENT—2.3%		
111,046	Legrand SA (France)	8,150
37,500	Nidec Corp. (Japan)	5,447
		<u>13,597</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.8%		
846,036	Hon Hai Precision Industry Co. Ltd. GDR (Taiwan) ¹	4,667
ENERGY EQUIPMENT & SERVICES—0.9%		
613,532	John Wood Group plc (United Kingdom)	5,235
FOOD & STAPLES RETAILING—5.7%		
559,171	Clicks Group Ltd. (South Africa)	8,207
691,569	Distribuidora Internacional de Alimentacion SA (Spain) ²	1,546
456,677	Jeronimo Martins SGPS SA (Portugal)	6,786
2,574,690	Puregold Price Club Inc. (Philippines)	2,196
358,700	Raia Drogasil SA (Brazil) [*]	7,106
56,900	Sugi Holdings Co. Ltd. (Japan)	3,053
1,316,000	Wal-Mart de Mexico SAB de CV (Mexico)	3,842
		<u>32,736</u>
HEALTH CARE EQUIPMENT & SUPPLIES—3.5%		
88,808	Cochlear Ltd. (Australia)	13,424
163,300	Olympus Corp. (Japan)	6,629
		<u>20,053</u>

COMMON STOCKS—Continued

Shares		Value
HOUSEHOLD PRODUCTS—1.6%		
188,000	Pigeon Corp. (Japan)	\$ 9,050
INDUSTRIAL CONGLOMERATES—1.5%		
63,400	Jardine Matheson Holdings Ltd. (Singapore)	4,293
113,300	Jardine Strategic Holdings Ltd. (Singapore)	4,526
		<u>8,819</u>
INSURANCE—5.9%		
1,189,000	AIA Group Ltd. (Hong Kong)	10,408
11,419	Fairfax Financial Holdings Ltd. (Canada)	6,452
335,000	MS&AD Insurance Group Holdings Inc. (Japan)	10,261
29,365	Samsung Fire & Marine Insurance Co. Ltd. (South Korea)	7,171
		<u>34,292</u>
INTERNET & DIRECT MARKETING RETAIL—6.1%		
76,421	ASOS plc (United Kingdom) [*]	6,085
142,800	Ctrip.com International Ltd. ADR (China) ^{*,3}	5,876
244,774	JD.com Inc. ADR (China) ^{*,3}	8,778
77,096	MakeMyTrip Ltd. (India) [*]	2,525
210,152	Zalando SE (Germany) ^{*,4}	12,056
		<u>35,320</u>
INTERNET SOFTWARE & SERVICES—11.8%		
84,285	Alibaba Group Holding Ltd. ADR (China) ^{*,3}	15,781
1,366,322	Auto Trader Group plc (United Kingdom) ⁴	7,621
39,315	Baidu Inc. ADR (China) ^{*,3}	9,718
332,800	Kakaku.com Inc. (Japan)	7,009
4,911	Naver Corp. (South Korea)	3,151
165,910	Rightmove plc (United Kingdom)	10,599
44,913	Shopify Inc. Class A (Canada) [*]	6,207
46,435	Spotify Technology SA (Sweden) [*]	8,490
		<u>68,576</u>
LEISURE PRODUCTS—1.1%		
44,300	Shimano Inc. (Japan)	6,388
LIFE SCIENCES TOOLS & SERVICES—1.4%		
13,578	Mettler-Toledo International Inc. (Switzerland) [*]	8,045
MACHINERY—6.8%		
167,244	Atlas Copco AB Class A (Sweden) [*]	4,789
156,158	Atlas Copco AB Class B (Sweden) [*]	4,092
167,244	Epiroc AB Class A (Sweden) [*]	2,002
156,158	Epiroc AB Class B (Sweden) [*]	1,655
127,629	Kone OYJ (Finland) ²	6,977
37,456	Schindler Holding AG (Switzerland)	8,723
23,700	SMC Corp. (Japan)	8,031
120,336	Weir Group plc (United Kingdom)	3,084
		<u>39,353</u>
MEDIA—2.8%		
66,058	Naspers Ltd. (South Africa)	16,261
PERSONAL PRODUCTS—3.2%		
76,800	Kao Corp. (Japan)	5,611
176,100	Shiseido Co. Ltd. (Japan)	12,973
		<u>18,584</u>
PHARMACEUTICALS—0.9%		
110,725	Novo Nordisk AS (Denmark)	5,508

Harbor International Growth Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—Continued

Shares		Value
PROFESSIONAL SERVICES—2.6%		
103,505	Intertek Group plc (United Kingdom)	\$ 7,985
435,755	SEEK Ltd. (Australia)	6,931
		<u>14,916</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—7.4%		
235,900	Advantest Corp. (Japan)	5,591
44,187	ASML Holding NV (Netherlands)	9,464
341,842	Infineon Technologies AG (Germany)	9,053
396,473	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan) ³	16,339
14,113	U-Blox Holding AG (Switzerland) ²	2,619
		<u>43,066</u>
SPECIALTY RETAIL—1.9%		
336,249	Industria de Diseno Textil SA (Spain)	11,019
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.8%		
111,400	Samsung Electronics Co. Ltd. (South Korea)	4,624
TEXTILES, APPAREL & LUXURY GOODS—4.5%		
44,171	adidas AG (Germany)	9,766
228,286	Burberry Group plc (United Kingdom)	6,306
115,092	Cie Financiere Richemont SA (Switzerland)	10,079
		<u>26,151</u>
THRIFTS & MORTGAGE FINANCE—1.2%		
243,556	Housing Development Finance Corp. Ltd. (India)	7,071
WIRELESS TELECOMMUNICATION SERVICES—0.9%		
61,100	SoftBank Group Corp. (Japan)	5,103
TOTAL COMMON STOCKS		
	(Cost \$486,507)	<u>561,513</u>

PREFERRED STOCKS—1.6%

(Cost \$7,002)

Shares		Value
54,521	Sartorius AG (Germany)	\$ 8,864

SHORT-TERM INVESTMENTS—2.3%

Principal Amount		
REPURCHASE AGREEMENTS—1.4%		
	Repurchase Agreement with Fixed Income Clearing Corp. dated July 31, 2018 due August 1, 2018 at 0.350% collateralized by U.S. Treasury Notes (value \$8,597)	8,427
\$ 8,427		<u>8,427</u>
SHARES		
INVESTMENT COMPANY-SECURITIES LENDING INVESTMENT FUND—0.9%		
5,167,732	State Street Navigator Securities Lending Government Money Market Portfolio (1-day yield of 1.930%) ⁵	5,168
TOTAL SHORT-TERM INVESTMENTS		
	(Cost \$13,595)	<u>13,595</u>
TOTAL INVESTMENTS—100.9%		
	(Cost \$507,104)	<u>583,972</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—(0.9)%		
		<u>(4,956)</u>
TOTAL NET ASSETS—100.0%		
		<u>\$579,016</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)
Common Stocks				
Africa	\$ —	\$ 24,468	\$—	\$ 24,468
Europe	16,535	226,123	—	242,658
Latin America	10,948	—	—	10,948
Middle East/Central Asia	2,525	23,744	—	26,269
North America	12,659	—	—	12,659
Pacific Basin	56,492	188,019	—	244,511
Preferred Stocks				
Europe	—	8,864	—	8,864
Short-Term Investments				
Repurchase Agreements	—	8,427	—	8,427
Investment Company-Securities Lending Investment Fund	5,168	—	—	5,168
Total Investments in Securities	<u>\$104,327</u>	<u>\$479,645</u>	<u>\$—</u>	<u>\$583,972</u>

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 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 International Growth Fund

PORTFOLIO OF INVESTMENTS—Continued

* Non-income producing security

- 1 GDR after the name of a holding stands for Global Depository Receipts representing ownership of foreign securities. GDRs are issued by either U.S. or non-U.S. banking institutions. Country specific examples of this type of depository receipt, if any, are denoted using different abbreviations. SADR after the name of a holding stands for South African Depository Receipts representing ownership of South African securities listed on the Johannesburg Stock Exchange. SDR after the name of a holding stands for Swedish Depository Receipts representing ownership of foreign securities in Sweden. NVDR after the name of a holding stands for Non-Voting Depository Receipts representing ownership of a listed security in the Stock Exchange of Thailand.
- 2 All or a portion of this security was out on loan as of July 31, 2018.
- 3 ADR after the name of a foreign holding stands for American Depository Receipts representing ownership of foreign securities. ADRs are issued by U.S. banking institutions.
- 4 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 \$19,677 or 3% of net assets.
- 5 Represents the investment of collateral received from securities lending activities.

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

Harbor International Small Cap Fund

PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—96.2%

Shares		Value
AUTO COMPONENTS—1.5%		
16,800	Nifco Inc. (Japan)	\$ 508
26,887	Saf-Holland SA (Luxembourg)	447
		<u>955</u>
BANKS—2.1%		
132,000	Fukuoka Financial Group Inc. (Japan)	723
353,740	Unicaja Banco SA (Spain) ¹	597
		<u>1,320</u>
BUILDING PRODUCTS—1.0%		
56,500	Sanwa Holdings Corp. (Japan)	643
CAPITAL MARKETS—2.3%		
10,766	Euronext NV (Netherlands) ¹	668
52,016	Intermediate Capital Group plc (United Kingdom)	724
		<u>1,392</u>
CHEMICALS—5.8%		
153,732	Elementis plc (United Kingdom)	524
102,627	Essentra plc (United Kingdom)	647
209,555	Incitec Pivot Ltd. (Australia)	591
19,000	NOF Corp. (Japan)	626
64,000	Okamoto Industries Inc. (Japan)	736
65,804	Synthomer plc (United Kingdom)	457
		<u>3,581</u>
COMMERCIAL SERVICES & SUPPLIES—4.2%		
18,100	AEON Delight Co. Ltd. (Japan)	662
4,333	Befesa SA (Luxembourg) ^{*1}	225
35,616	Biffa plc (United Kingdom) ¹	108
5,970	Bilfinger SE (Germany)	307
62,456	Bravida Holding AB (Sweden) ¹	498
58,152	HomeServe plc (United Kingdom)	772
		<u>2,572</u>
CONSTRUCTION & ENGINEERING—5.8%		
22,900	COMSYS Holdings Corp. (Japan)	569
9,534	FLSmith & Co. A/S (Denmark)	628
24,700	Kyowa Exeo Corp. (Japan)	669
14,400	Kyudenko Corp. (Japan)	577
96,083	Maire Tecnimont SpA (Italy)	497
30,500	Toshiba Plant Systems & Services Corp. (Japan)	675
		<u>3,615</u>
CONSUMER FINANCE—1.7%		
117,411	Arrow Global Group plc (United Kingdom)	394
7,231	Cembra Money Bank AG (Switzerland)	663
		<u>1,057</u>
CONTAINERS & PACKAGING—2.8%		
62,139	DS Smith plc (United Kingdom)	410
240,696	Orora Ltd. (Australia)	649
63,395	RPC Group plc (United Kingdom)	678
		<u>1,737</u>
DIVERSIFIED CONSUMER SERVICES—0.7%		
502,000	Fu Shou Yuan International Group Ltd. (China)	463
DIVERSIFIED FINANCIAL SERVICES—0.8%		
8,872	KBC Ancora (Belgium)	487
DIVERSIFIED TELECOMMUNICATION SERVICES—1.0%		
29,940	DNA OYJ (Finland)	593

COMMON STOCKS—Continued

Shares		Value
ELECTRICAL EQUIPMENT—0.9%		
11,200	Mabuchi Motor Co. Ltd. (Japan)	\$ 552
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.4%		
5,983	Barco NV (Belgium)	849
ENERGY EQUIPMENT & SERVICES—2.1%		
59,654	Hunting plc (United Kingdom) [*]	611
18,719	TGS-NOPEC Geophysical Co. (Norway)	714
		<u>1,325</u>
FOOD & STAPLES RETAILING—1.0%		
23,379	MARR SpA (Italy)	630
FOOD PRODUCTS—5.5%		
45,864	AAK AB (Sweden)	744
17,200	Calbee Inc. (Japan)	571
111,887	Costa Group Holdings Ltd. (Australia)	655
7,290	Cranswick plc (United Kingdom)	313
10,900	Ezaki Glico Co. Ltd. (Japan)	505
73,157	Tate & Lyle plc (United Kingdom)	598
		<u>3,386</u>
HEALTH CARE EQUIPMENT & SUPPLIES—2.2%		
8,794	Carl Zeiss Meditec AG (Germany)	683
6,514	Diasorin SpA (Italy)	699
		<u>1,382</u>
HEALTH CARE PROVIDERS & SERVICES—2.5%		
23,354	Amplifon SpA (Italy)	521
59,673	Attendo AB (Sweden) ¹	540
43,859	UDG Healthcare plc (Ireland)	483
		<u>1,544</u>
HEALTH CARE TECHNOLOGY—0.7%		
8,300	CompuGroup Medical SE (Germany)	463
HOTELS, RESTAURANTS & LEISURE—3.9%		
23,320	Corporate Travel Management Ltd. (Australia)	498
84,808	Dalata Hotel Group plc (Ireland) [*]	674
56,048	Scandic Hotels Group AB (Sweden) ¹	585
71,201	SSP Group plc (United Kingdom)	637
		<u>2,394</u>
HOUSEHOLD DURABLES—1.1%		
41,000	Sumitomo Forestry Co. Ltd. (Japan)	670
HOUSEHOLD PRODUCTS—1.2%		
15,700	Pigeon Corp. (Japan)	756
INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS—1.6%		
286,000	China Everbright Greentech Ltd. (Hong Kong) ^{*1}	292
67,700	Erex Co. Ltd. (Japan)	689
		<u>981</u>
INSURANCE—3.1%		
87,965	Beazley plc (United Kingdom)	647
74,382	Storebrand ASA (Norway)	634
14,826	Topdanmark AS (Denmark)	637
		<u>1,918</u>
IT SERVICES—3.6%		
43,938	Indra Sistemas SA (Spain) [*]	533
89,323	Link Administration Holdings Ltd. (Australia)	510

Harbor International Small Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—Continued

Shares		Value
IT SERVICES—Continued		
12,400	SCSK Corp. (Japan)	\$ 586
3,265	Sopra Steria Group SA (France)	578
		<u>2,207</u>
LEISURE PRODUCTS—1.4%		
51,608	Technogym SpA (Italy)* ¹	562
13,078	Thule Group AB (Sweden) ¹	306
		<u>868</u>
LIFE SCIENCES TOOLS & SERVICES—0.9%		
6,767	Gerresheimer AG (Germany)	576
MACHINERY—7.5%		
334,000	CIMC Enric Holdings Ltd. (Hong Kong)	306
26,800	CKD Corp. (Japan)	411
24,800	Fuji Machine Manufacturing Co. Ltd. (Japan)*	439
180,000	Haitian International Holdings Ltd. (China)	423
138,385	Morgan Advanced Materials plc (United Kingdom)	647
7,990	Norma Group SE (Germany)	507
29,100	OSG Corp. (Japan)	655
19,400	THK Co. Ltd. (Japan)	528
33,361	Valmet OYJ (Finland)	693
		<u>4,609</u>
MEDIA—1.6%		
8,322	Kinepolis Group NV (Belgium)	532
6,961	Stroer SE & Co. KGAA (Germany)	428
		<u>960</u>
MULTILINE RETAIL—2.2%		
122,332	B&M European Value Retail SA (Luxembourg)	662
35,900	Marui Group Co. Ltd. (Japan)	713
		<u>1,375</u>
MULTI-UTILITIES—1.1%		
199,793	Hera SpA (Italy)	663
OIL, GAS & CONSUMABLE FUELS—0.8%		
7,136	Gaztransport Et Technigaz SA (France)	467
PHARMACEUTICALS—0.6%		
55,294	BTG plc (United Kingdom)*	385
PROFESSIONAL SERVICES—8.0%		
25,286	AF AB (Sweden)	630
21,570	Altran Technologies SA (France)	205
48,067	Applus Services SA (Spain)	696
18,636	Brunel International NV (Netherlands)	305
7,787	DKSH Holding AG (Switzerland)	569
251,339	Hays plc (United Kingdom)	655
17,400	Nihon M&A Center Inc. (Japan)	464
37,600	Outsourcing Inc. (Japan)*	811
9,800	TechnoPro Holdings Inc. (Japan)	622
		<u>4,957</u>

COMMON STOCKS—Continued

Shares		Value
REAL ESTATE MANAGEMENT & DEVELOPMENT—1.9%		
9,014	Nexity SA (France)	\$ 555
24,000	Relo Group Inc. (Japan)	620
		<u>1,205</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.7%		
18,870	BE Semiconductor Industries NV (Netherlands)	408
SPECIALTY RETAIL—3.3%		
11,600	ABC-Mart Inc. (Japan)	628
41,500	BIC Camera Inc. (Japan)	626
129,176	JD Sports Fashion plc (United Kingdom)	793
		<u>2,047</u>
TEXTILES, APPAREL & LUXURY GOODS—0.5%		
77,700	Samsonite International SA (Hong Kong) ¹	294
THRIFTS & MORTGAGE FINANCE—2.5%		
13,450	Aareal Bank AG (Germany)	618
15,900	Aruhi Corp. (Japan)	334
89,540	Paragon Banking Group plc (United Kingdom)	584
		<u>1,536</u>
TRADING COMPANIES & DISTRIBUTORS—2.7%		
10,867	IMCD Group NV (Netherlands)	790
12,499	Indutrade AB (Sweden)	328
17,800	Kanamoto Co. Ltd. (Japan)	555
		<u>1,673</u>
TOTAL COMMON STOCKS		
	(Cost \$55,465)	59,495
SHORT-TERM INVESTMENTS—4.2%		
	(Cost \$2,570)	
Principal Amount		
REPURCHASE AGREEMENTS		
	Repurchase Agreement with Fixed Income Clearing Corp. dated July 31, 2018 due August 1, 2018 at 0.350% collateralized by U.S. Treasury Notes (value \$2,622)	2,570
\$ 2,570		<u>2,570</u>
TOTAL INVESTMENTS—100.4%		
	(Cost \$58,035)	62,065
CASH AND OTHER ASSETS, LESS LIABILITIES—(0.4)%		
		(227)
TOTAL NET ASSETS—100.0%		
		<u>\$61,838</u>

Harbor International Small Cap Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

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

<u>Asset Category</u>	<u>Quoted Prices Level 1 (000s)</u>	<u>Other Significant Observable Inputs Level 2 (000s)</u>	<u>Significant Unobservable Inputs Level 3 (000s)</u>	<u>Total (000s)</u>
Common Stocks				
Europe	\$—	\$36,661	\$—	\$36,661
Pacific Basin	—	22,834	—	22,834
Short-Term Investments				
Repurchase Agreements	—	2,570	—	2,570
Total Investments in Securities	<u>\$—</u>	<u>\$62,065</u>	<u>\$—</u>	<u>\$62,065</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.

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

<u>Valuation Description</u>	<u>Balance Beginning at 11/01/2017 (000s)</u>	<u>Purchases (000s)</u>	<u>Sales (000s)</u>	<u>Discount/ (Premium) (000s)</u>	<u>Total Realized Gain/(Loss) (000s)</u>	<u>Change in Unrealized Appreciation/ (Depreciation) (000s)</u>	<u>Transfers In Level 3 (000s)</u>	<u>Transfers Out of Level 3 (000s)</u>	<u>Ending Balance as of 07/31/2018 (000s)</u>
Preferred Stocks	<u>\$6</u>	<u>\$—</u>	<u>\$(6)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>

* Non-income producing security

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 \$4,675 or 8% of net assets.

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

Harbor Global Leaders Fund

PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—98.6%

Shares		Value
AEROSPACE & DEFENSE—8.6%		
18,850	Safran SA (France)	\$ 2,338
6,165	TransDigm Group Inc. (United States)*	2,315
		<u>4,653</u>
AUTO COMPONENTS—2.3%		
12,750	Aptiv plc (United States)	1,250
BANKS—3.8%		
19,925	HDFC Bank Ltd. ADR (India) ¹	2,059
BEVERAGES—2.2%		
12,095	Fomento Economico Mexicano SAB de CV ADR (Mexico) ¹	1,187
BIOTECHNOLOGY—1.6%		
5,900	CSL Ltd. (Australia)	863
CAPITAL MARKETS—4.3%		
21,350	Intercontinental Exchange Inc. (United States)	1,578
4,350	Moody's Corp. (United States)	744
		<u>2,322</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—2.5%		
2,530	Keyence Corp. (Japan)	1,338
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—2.6%		
9,400	American Tower Corp. (United States)	1,393
FOOD & STAPLES RETAILING—4.1%		
48,375	Alimentation Couche-Tard Inc. (Canada)	2,222
HEALTH CARE EQUIPMENT & SUPPLIES—2.4%		
8,550	Essilor International SA (France)	1,260
HEALTH CARE PROVIDERS & SERVICES—2.3%		
12,875	Fresenius Medical Care AG & Co. KGaA (Germany)	1,256
HOTELS, RESTAURANTS & LEISURE—4.9%		
210,725	Sands China Ltd. (China)	1,089
29,570	Starbucks Corp. (United States)	1,549
		<u>2,638</u>
INTERNET & DIRECT MARKETING RETAIL—2.1%		
555	Booking Holdings Inc. (United States)*	1,126
INTERNET SOFTWARE & SERVICES—8.3%		
10,700	Alibaba Group Holding Ltd. ADR (China)*, ¹	2,003
1,385	Alphabet Inc. Class A (United States)*	1,700
12,000	Rightmove plc (United Kingdom)	767
		<u>4,470</u>
IT SERVICES—4.7%		
18,564	Visa Inc. (United States)	2,538
MEDIA—1.3%		
13,550	Live Nation Entertainment Inc. (United States)*	668
MULTILINE RETAIL—3.8%		
13,050	Dollar General Corp. (United States)	1,281
16,550	Don Quijote Holdings Co. Ltd. (Japan)	774
		<u>2,055</u>

COMMON STOCKS—Continued

Shares		Value
PHARMACEUTICALS—3.4%		
21,375	Zoetis Inc. (United States)	\$ 1,849
PROFESSIONAL SERVICES—6.7%		
79,550	Recruit Holdings Co. Ltd. (Japan)	2,180
13,050	Verisk Analytics Inc. (United States)*	1,443
		<u>3,623</u>
ROAD & RAIL—2.0%		
7,265	Union Pacific Corp. (United States)	1,089
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—3.1%		
40,000	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan) ¹	1,648
SOFTWARE—14.3%		
8,240	Adobe Systems Inc. (United States)*	2,016
9,670	Dassault Systemes SE (France)	1,442
5,975	Intuit Inc. (United States)	1,221
13,250	Salesforce.com Inc. (United States)*	1,817
7,525	Temenos Group AG (Switzerland)	1,211
		<u>7,707</u>
SPECIALTY RETAIL—4.8%		
40,325	Industria de Diseno Textil SA (Spain)	1,322
14,300	Ross Stores Inc. (United States)	1,250
		<u>2,572</u>
TEXTILES, APPAREL & LUXURY GOODS—2.5%		
17,100	NIKE Inc. (United States)	1,315
TOTAL COMMON STOCKS		
	(Cost \$39,911)	<u>53,101</u>
SHORT-TERM INVESTMENTS—1.4%		
	(Cost \$765)	
Principal Amount		
REPURCHASE AGREEMENTS		
	Repurchase Agreement with Fixed Income Clearing Corp. dated July 31, 2018 due August 1, 2018 at 0.350% collateralized by U.S. Treasury Notes (value \$785)	765
\$ 765		<u>765</u>
TOTAL INVESTMENTS—100.0%		
	(Cost \$40,676)	<u>53,866</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%		
		<u>12</u>
TOTAL NET ASSETS—100.0%		
		<u>\$53,878</u>

Harbor Global Leaders Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

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

<u>Asset Category</u>	<u>Quoted Prices Level 1 (000s)</u>	<u>Other Significant Observable Inputs Level 2 (000s)</u>	<u>Significant Unobservable Inputs Level 3 (000s)</u>	<u>Total (000s)</u>
Common Stocks				
Europe	\$ —	\$ 9,596	\$—	\$ 9,596
Latin America	1,187	—	—	1,187
Middle East/Central Asia	2,059	—	—	2,059
North America	30,364	—	—	30,364
Pacific Basin	3,651	6,244	—	9,895
Short-Term Investments				
Repurchase Agreements	—	765	—	765
Total Investments in Securities	<u>\$37,261</u>	<u>\$16,605</u>	<u>\$—</u>	<u>\$53,866</u>

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 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.

* Non-income producing security

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

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

Harbor Emerging Markets Equity Fund

PORTFOLIO OF INVESTMENTS— July 31, 2018 (Unaudited)

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—96.0%

Shares		Value
AIRLINES—1.2%		
41,294	Azul SA ADR (Brazil) ^{*1}	\$ 791
AUTOMOBILES—2.8%		
771,500	Baic Motor Corp. Ltd. (China) ²	641
342,000	Brilliance China Automotive Holdings Ltd. (China)	448
6,443	Hyundai Motor Co. (South Korea)	747
		1,836
BANKS—22.4%		
458,621	Alpha Bank AE (Greece) [*]	1,001
79,050	Banco Bradesco SA ADR (Brazil) ^{*1}	639
4,225,600	Bank Rakyat Indonesia Persero Tbk PT (Indonesia)	900
2,564,000	China Construction Bank Corp. (China)	2,344
160,000	China Merchants Bank Co. Ltd. (China)	627
117,937	Grupo Financiero Banorte SAB de CV (Mexico) [*]	823
33,641	Hana Financial Group Inc. (South Korea)	1,353
213,716	ICICI Bank Ltd. ADR (India) ¹	1,887
2,040,000	Industrial & Commercial Bank of China Ltd. (China)	1,516
130,670	Itau Unibanco Holding SA ADR (Brazil) ¹	1,567
15,681	OTP Bank plc (Hungary)	590
100,157	Sberbank of Russia PJSC ADR (Russia) ¹	1,409
179,200	United Bank Ltd. (Pakistan)	255
		14,911
CHEMICALS—1.7%		
365,500	Alpek SAB de CV (Mexico) [*]	617
40,962	PhosAgro PJSC GDR (Russia) ³	542
2,684,000	Tianhe Chemicals Group Ltd. (China) ^{*2}	— ^x
		1,159
CONSTRUCTION & ENGINEERING—1.2%		
905,000	China Railway Group Ltd. (China)	786
CONSTRUCTION MATERIALS—4.7%		
108,000	Anhui Conch Cement Co. Ltd. (China)	695
100,874	Cemex SAB de CV ADR (Mexico) ^{*1}	752
872,000	China National Building Material Co. Ltd. (China)	949
792,800	Semen Indonesia Persero Tbk PT (Indonesia)	418
1,663,800	West China Cement Ltd. (China) [*]	293
		3,107
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—2.1%		
3,000	Largan Precision Co. Ltd. (Taiwan)	505
5,200	Murata Manufacturing Co. Ltd. (Japan)	910
		1,415
ENERGY EQUIPMENT & SERVICES—1.0%		
766,000	China Oilfield Services Ltd. (China)	700
FOOD & STAPLES RETAILING—1.2%		
48,918	Shoprite Holdings Ltd. (South Africa)	809
FOOD PRODUCTS—4.1%		
109,498	BRF SA ADR (Brazil) ^{*1}	665
1,046,500	Charoen Pokphand Foods PCL (Thailand)	858
31,295	Gruma SAB de CV (Mexico)	404
979,000	Want Want China Holdings Ltd. (China)	811
		2,738
HEALTH CARE PROVIDERS & SERVICES—1.0%		
162,400	Sinopharm Group Co. Ltd. (China)	687
HOTELS, RESTAURANTS & LEISURE—3.3%		
87,375	China International Travel Service Corp. Ltd. (China)	901

COMMON STOCKS—Continued

Shares		Value
HOTELS, RESTAURANTS & LEISURE—Continued		
57,157	CVC Brasil Operadora e Agencia de Viagens SA (Brazil)	\$ 672
116,818	Sands China Ltd. (China)	604
		2,177
INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS—1.9%		
798,000	China Longyuan Power Group Corp. Ltd. (China)	743
1,758,400	Datang International Power Generation Co. Ltd. (China)	510
		1,253
INSURANCE—1.9%		
323,000	China Pacific Insurance Group Co. Ltd. (China)	1,264
INTERNET & DIRECT MARKETING RETAIL—0.8%		
13,011	Ctrip.com International Ltd. ADR (China) ^{*1}	535
INTERNET SOFTWARE & SERVICES—3.7%		
41,500	Tencent Holdings Ltd. (China)	1,889
6,800	Weibo Corp. ADR (China) ^{*1}	563
		2,452
IT SERVICES—2.8%		
93,854	Infosys Ltd. ADR (India) ¹	1,894
MACHINERY—1.0%		
113,376	Samsung Heavy Industries Co. Ltd. (South Korea) [*]	659
METALS & MINING—3.4%		
85,965	AngloGold Ashanti Ltd. ADR (South Africa) ¹	764
756,400	MMG Ltd. (China) [*]	464
299,724	Petra Diamonds Ltd. (South Africa) [*]	181
59,941	Vale SA ADR (Brazil) ^{*1}	879
		2,288
OIL, GAS & CONSUMABLE FUELS—10.5%		
310,500	China Shenhua Energy Co. Ltd. (China)	704
6,137	CNOOC Ltd. ADR (China) ¹	1,031
29,690	Lukoil PJSC ADR (Russia) ¹	2,130
186,222	Petroleo Brasileiro SA ADR (Brazil) ^{*1}	1,948
69,405	Reliance Industries Ltd. (India)	1,201
		7,014
PERSONAL PRODUCTS—1.5%		
4,147	Amorepacific Corp. (South Korea)	992
PHARMACEUTICALS—0.1%		
21,774	Asclepis Pharma Inc. (China) ^{*2}	39
REAL ESTATE MANAGEMENT & DEVELOPMENT—2.0%		
497,600	Guangzhou R&F Properties Co. Ltd. (China)	896
150,000	Shimao Property Holdings Ltd. (China)	426
		1,322
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—7.9%		
3,700	NXP Semiconductors NV (China) [*]	353
	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	
75,079	(Taiwan) ¹	3,094
3,203,000	United Microelectronics Corp. (Taiwan)	1,834
		5,281
SPECIALTY RETAIL—3.4%		
41,672	Foschini Group Ltd. (South Africa)	544
54,594	Mr Price Group Ltd. (South Africa)	974
137,863	Petrobras Distribuidora SA (Brazil) [*]	716
		2,234

Harbor Emerging Markets Equity Fund

PORTFOLIO OF INVESTMENTS—Continued

Value, Cost, and Principal Amounts in Thousands

COMMON STOCKS—Continued

Shares		Value
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—6.4%		
102,635	Samsung Electronics Co. Ltd. (South Korea)	\$ 4,260
THRIFTS & MORTGAGE FINANCE—1.2%		
41,116	Indiabulls Housing Finance Ltd. (India)	779
WIRELESS TELECOMMUNICATION SERVICES—0.8%		
45,500	China Mobile Ltd. (China)	411
2,744,930	Sarana Menara Nusantara TBK PT (Indonesia)*	100
		511
TOTAL COMMON STOCKS		
	(Cost \$58,217)	63,893

PARTICIPATION (EQUITY LINKED) NOTES—0.1%

Principal Amount		
BANKS—0.1%		
\$ 57,045	United Bank Ltd. (Pakistan)*-2 \$0.01—06/19/2019	81
OIL, GAS & CONSUMABLE FUELS—0.0%		
34	Reliance Industries Ltd. (India)* \$0.01—07/10/2019	—
TOTAL PARTICIPATION (EQUITY LINKED) NOTES		
	(Cost \$94)	81

SHORT-TERM INVESTMENTS—5.1%

(Cost \$3,392)		
REPURCHASE AGREEMENTS		
3,392	Repurchase Agreement with Fixed Income Clearing Corp. dated July 31, 2018 due August 1, 2018 at 0.350% collateralized by U.S. Treasury Notes (value \$3,462)	3,392
TOTAL INVESTMENTS—101.2%		
	(Cost \$61,703)	67,366
CASH AND OTHER ASSETS, LESS LIABILITIES—(1.2)%		
		(826)
TOTAL NET ASSETS—100.0%		
		\$66,540

Harbor Emerging Markets Equity Fund

PORTFOLIO OF INVESTMENTS—Continued

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)
Common Stocks				
Africa	\$ 764	\$ 2,508	\$—	\$ 3,272
Europe	—	5,672	—	5,672
Latin America	10,473	—	—	10,473
Middle East/Central Asia	3,781	2,235	—	6,016
Pacific Basin	5,576	32,884	—	38,460
Participation (Equity Linked) Notes				
Middle East/Central Asia	—	81	—	81
Short-Term Investments				
Repurchase Agreements	—	3,392	—	3,392
Total Investments in Securities	<u>\$20,594</u>	<u>\$46,772</u>	<u>\$—</u>	<u>\$67,366</u>

There were no transfers between Levels 1 and 2 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.

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)
Common Stocks	<u>\$151</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(151)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</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				
Common Stocks				
Tianhe Chemicals Group Ltd. (China)*	<u>\$—</u>	Market Approach	Estimated Recovery Value	HKD 0.00

* Non-income producing security

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

2 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 \$761 or 1% of net assets.

3 GDR after the name of a holding stands for Global Depositary Receipts representing ownership of foreign securities. GDRs are issued by either U.S. or non-U.S. banking institutions. Country specific examples of this type of depositary receipt, if any, are denoted using different abbreviations. SADR after the name of a holding stands for South African Depositary Receipts representing ownership of South African securities listed on the Johannesburg Stock Exchange. SDR after the name of a holding stands for Swedish Depositary Receipts representing ownership of foreign securities in Sweden. NVDR after the name of a holding stands for Non-Voting Depositary Receipts representing ownership of a listed security in the Stock Exchange of Thailand.

x Fair valued in accordance with Harbor Funds Valuation Procedures.

HKD Hong Kong Dollar

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

Harbor International & Global 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 International Fund, Harbor Diversified International All Cap Fund, Harbor International Growth Fund, Harbor International Small Cap Fund, Harbor Global Leaders Fund and Harbor Emerging Markets Equity Fund (individually or collectively referred to as a “Fund” or the “Funds,” respectively). Harbor Capital Advisors, Inc. (the “Adviser” or “Harbor Capital”) is the investment adviser for the Funds.

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

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

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

Security Valuation

The Trust’s valuation procedures permit the Funds to use a variety of valuation methodologies, consider a number of subjective factors, analyze applicable facts and circumstances and, in general, exercise judgment, when valuing Fund investments. The methodology used for a specific type of investment may vary based on the circumstances and relevant considerations, including available market data.

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

Participation notes are valued at the last sale price of the underlying local shares on the national exchange on which they trade. Such securities are normally categorized as Level 2 in the fair value hierarchy.

Short-term securities with a remaining maturity of less than 60 days at the time of acquisition that are held by a Fund are valued at amortized cost to the extent amortized cost represents fair value. 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

Harbor International & Global Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

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.

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.

Harbor International & Global Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

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.

U.S. Government Securities

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

Repurchase Agreements

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

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

Harbor International & Global Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Options

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

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

During the period, Harbor International Fund, Harbor Diversified International All Cap Fund, and Harbor International Small Cap Fund purchased option contracts to manage their exposure to equity prices.

Participation Notes

Participation notes are equity-linked securities which can be used to gain exposure to emerging markets. These instruments represent interests in securities listed on certain foreign exchanges and thus present similar risks to investing directly in such equity securities. These instruments are issued by a broker-dealer evidencing ownership of shares listed on a foreign stock exchange. Accordingly, the participation notes also expose investors to counterparty risk which is the risk that the entity issuing the note may not be able to honor its financial commitments. A Fund's participation notes are not subject to any master netting agreements. Participation notes may be more volatile and less liquid than holding the underlying security directly. A Participation note is intended to reflect the performance of the underlying equity securities on a one-to-one basis. A Fund is entitled to receive dividends or other distributions paid on the underlying securities from the broker-dealer. A Fund however is not entitled to the same rights as an owner of the underlying securities, such as voting rights.

During the period, Harbor Emerging Markets Equity Fund invested in participation notes to gain exposure to certain foreign markets.

Foreign Currency Spot Contracts

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

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

During the period, each 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.

Harbor International & Global Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

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

Securities Lending

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

Loans may be terminated at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities that are identical to the loaned securities. The Funds bear the risk of delay in recovery of, or loss of rights in, the securities loaned and the risk that the value of the collateral falls below the value of the securities on loan. Each Fund seeks to mitigate this risk through the SLA Agreement, which provides that in the event of default, the Lending Agent may apply the proceeds of the cash collateral from the loaned securities toward the purchase of replacement securities. If such proceeds are insufficient or the collateral is unavailable, the Lending Agent will purchase replacement securities at its sole expense, or if unable to do so, the Lending Agent may credit to the Fund’s account an amount equal to the fair value of the unreturned loaned securities. As the securities loans are subject to termination by the Funds or the borrower at any time, the remaining contractual maturities of each securities lending transaction is considered to be overnight and continuous.

During the period, Harbor International Fund, Harbor Diversified International All Cap Fund, Harbor International Growth Fund, and Harbor International Small Cap Fund engaged in securities lending. The following table summarizes the value of equity securities loaned and related cash collateral at July 31, 2018.

	Market Value of Securities on Loan (000s)	Cash Collateral (000s)
Harbor International Fund	\$ —	\$ —
Harbor Diversified International All Cap Fund	5,267	5,599
Harbor International Growth Fund	4,742	5,168
Harbor International Small Cap Fund	—	—





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