



# Harbor Mid Cap Fund

## Summary Prospectus – March 1, 2024

Retirement Class **HMCRX**  
 Institutional Class **HMCLX**  
 Administrative Class **HMCDX**  
 Investor Class **HMCNX**

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

### Investment Objective

The Fund seeks long-term total return.

### Fees and Expenses of the Fund

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

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

	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses	0.14%	0.22%	0.22%	0.33%
Total Annual Fund Operating Expenses	0.89%	0.97%	1.22%	1.33%
Expense Reimbursement <sup>1</sup>	(0.09)%	(0.09)%	(0.09)%	(0.09)%
Total Annual Fund Operating Expenses After Expense Reimbursement <sup>1</sup>	0.80%	0.88%	1.13%	1.24%

<sup>1</sup> The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.80%, 0.88%, 1.13%, and 1.24% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2025. Only the Fund's Board of Trustees may modify or terminate this agreement.

#### Expense Example

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

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 82	\$275	\$484	\$1,088
Institutional	\$ 90	\$300	\$528	\$1,182
Administrative	\$115	\$378	\$662	\$1,469
Investor	\$126	\$413	\$720	\$1,594

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19%.

### Principal Investment Strategy

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

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

The Subadvisor employs a disciplined investment approach that seeks to identify companies that, in the Subadvisor's view, demonstrate strong business fundamentals and earnings prospects that are not fully captured in the companies' current market valuations. The Subadvisor uses a bottom-up investment process, employing fundamental and qualitative criteria to identify individual companies for potential investment in the Fund's portfolio. As part of its investment process, the Subadvisor considers environmental, social and governance ("ESG") factors that it believes may have a material impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer. The Subadvisor employs statistical analysis, which is designed to limit certain risks in the Fund's portfolio versus the Fund's benchmark. The Fund's sector weightings are a result of, and secondary to, individual stock selections.

The Subadvisor may sell a stock if one of the following situations arises:

- The company executes according to the Subadvisor's investment thesis and the market recognizes it in the stock's valuation;
- The investment process identifies a company the Subadvisor believes has superior return and risk characteristics. In this situation, the more attractive stock would force them to sell the less attractive stock so that they continue to own only their best investment ideas; or

# Summary Prospectus

## HARBOR MID CAP FUND

- The company's prospects deteriorate as a result of poor business plan execution, new competitors, management changes, a souring business environment or other adverse effects.

The Fund expects to invest in approximately 50 to 70 companies.

### Principal Risks

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

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

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

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

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

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

**Preferred Stock Risk:** Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

**Selection Risk:** The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect,

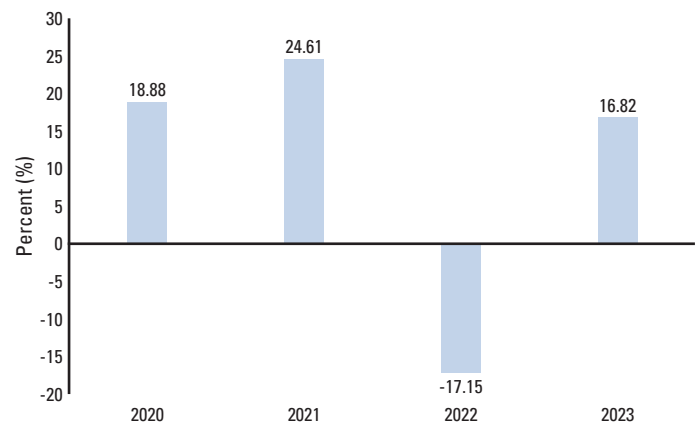
which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market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

### Performance

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

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

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



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

	Total Returns	Quarter/Year
Best Quarter	23.60%	Q2 2020
Worst Quarter	-24.25%	Q1 2020

# Summary Prospectus

## HARBOR MID CAP FUND

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

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
<b>Harbor Mid Cap Fund</b>					
<b>Retirement Class</b>					
Before Taxes	16.88%	N/A	N/A	10.24%	12-01-2019
<b>Institutional Class</b>					
Before Taxes	16.82%	N/A	N/A	10.16%	12-01-2019
After Taxes on Distributions	16.17%	N/A	N/A	9.63%	
After Taxes on Distributions and Sale of Fund Shares	10.42%	N/A	N/A	7.95%	
<b>Investor Class</b>					
Before Taxes	16.42%	N/A	N/A	9.77%	12-01-2019
<b>Comparative Indices (reflects no deduction for fees, expenses or taxes)</b>					
<b>Russell Midcap<sup>®</sup> Index<sup>^</sup></b>					
	17.23%	N/A	N/A	9.03%	
<b>S&amp;P 500 Index<sup>^^</sup></b>					
	26.29%	N/A	N/A	12.59%	

<sup>^</sup> The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.

<sup>^^</sup> This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

## Portfolio Management

### Investment Advisor

Harbor Capital Advisors, Inc.

### Subadvisor

EARNEST Partners LLC ("EARNEST Partners") has subadvised the Fund since 2019.

### Portfolio Manager

The portfolio manager is responsible for the day-to-day investment decision making for the Fund.



**Paul E. Viera**  
EARNEST Partners LLC

Mr. Viera is the Chief Executive Officer, a Portfolio Manager and the founder of EARNEST Partners and has managed the Fund since 2019.

## Buying and Selling Fund Shares

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

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

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

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

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

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

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

## Tax Information

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

## Payments to Broker-Dealers and Other Financial Intermediaries

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

# Summary Prospectus

## HARBOR MID CAP FUND

March 1, 2024

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Retirement Class	Institutional Class	Administrative Class	Investor Class
HMCRX	HMCLX	HMCDX	HMCNX

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