

Investment Overview

The Fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least \$1 billion at the time of purchase and that the Subadviser considers to have above average prospects for growth.

Portfolio Management

Subadviser:

Jennison Associates LLC
Since 05/01/1990

Portfolio Managers:

Spiros "Sig" Segalas
Kathleen A. McCarragher
Blair A. Boyer
Natasha Kuhlkin, CFA

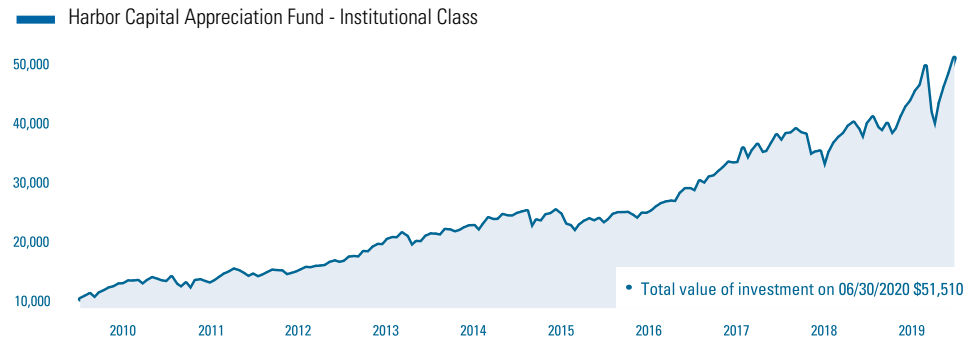
Investment Risks

Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. These risks are more severe for securities of issuers in emerging market regions.

At times, a growth investing style may be out of favor with investors which could cause growth securities to underperform value or other equity securities.

Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions.

Growth of a Hypothetical \$10,000 investment



Performance

	Three Months	Year to Date	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Institutional Class	34.29%	18.40%	30.30%	22.07%	16.62%	17.82%	12.34%
Retirement Class	34.30%	18.45%	30.40%	22.16%	16.69%	17.85%	12.35%
Administrative Class	34.22%	18.27%	29.98%	21.77%	16.33%	17.53%	11.73%
Investor Class	34.15%	18.18%	29.82%	21.62%	16.19%	17.38%	11.56%
Russell 1000® Growth Index	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%	10.91%
S&P 500 Index	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%	10.50%

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborfunds.com or by calling 800-422-1050.

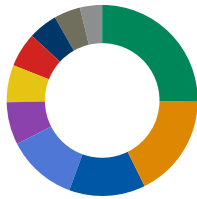
The Russell 1000® Growth Index is an unmanaged index generally representative of the U.S. market for larger capitalization growth stocks. The Standard & Poor's 500 Index is an unmanaged index generally representative of the U.S. stock market. These unmanaged indices do not reflect fees and expenses and are not available for direct investment. The Russell 1000® Growth Index and Russell® are trademarks of Frank Russell Company. The Russell 1000® Growth Index and the S&P 500 Index since inception returns use 12/31/1987 as the period begin date.

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

Fund Facts	Institutional Class	Retirement Class	Administrative Class	Investor Class
Ticker	HACAX	HNACX	HRCAX	HCAIX
Fund Number	2012	2512	2212	2412
CUSIP	411511504	411512528	411511827	411511819
Inception Date	12/29/1987	03/01/2016	11/01/2002	11/01/2002
12b-1 Fee	None	None	0.25%	0.25%
Total Net Assets (\$MM)	25,081.454	8,548.752	413.601	1,178.858
Redemption Fee	None	None	None	None
Net Expense Ratio	0.67	0.59	0.92	1.04
Gross Expense Ratio	0.72	0.64	0.97	1.09

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expenses. The net expense ratios for this fund are subject to a contractual management fee waiver and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/28/2021.

Top Industries



Software	20.20%
It Services	14.02%
Interactive Media & Services	10.35%
Internet & Direct Marketing ...	9.54%
Technology Hardware, Storage...	5.79%
Entertainment	5.06%
Textiles, Apparel & Luxury G...	4.67%
Automobiles	3.95%
Pharmaceuticals	3.60%
Semiconductors & Semiconduct...	3.01%
Total	80.19%

Top Holdings

	Portfolio %
1. Amazon.com Inc.	7.57%
2. Microsoft Corp.	6.10%
3. Apple Inc.	5.79%
4. Netflix Inc.	4.08%
5. Tesla Inc.	3.95%
6. Facebook Inc.	3.56%
7. MasterCard Inc.	3.27%
8. Adobe Inc.	3.19%
9. NVIDIA Corp.	3.01%
10. Salesforce.com Inc.	2.99%
Total	43.51%

Sector Allocation vs. Benchmark

Sector	Portfolio	Russell 1000® Growth Index	Portfolio vs. Benchmark Underweight/Overweight
Information Technology	43.03%	43.90%	-0.87
Consumer Discretionary	21.55%	15.43%	6.12
Communication Services	15.41%	11.14%	4.27
Health Care	9.98%	15.01%	-5.03
Industrials	3.04%	4.62%	-1.58
Consumer Staples	2.96%	4.83%	-1.86
Financials	2.56%	2.10%	0.46
Real Estate	0.74%	2.06%	-1.32
Utilities	0.00%	0.02%	-0.02
Energy	0.00%	0.08%	-0.08
Materials	0.00%	0.82%	-0.82

Portfolio Statistics

Number of Securities	55
Adjusted Price to Earnings Ratio	47.24
Annualized Turnover - as of 10/31/2019	40%
Weighted Avg Market Cap (\$MM)	480,044.15
Beta	1.08

Risk Statistics

	The Fund	Russell 1000® Growth Index
Alpha	1.59%	0.00%
R-Squared	95.39%	100.00%
Standard Deviation	19.42%	17.64%
Sharpe Ratio	1.04%	0.98%

Definitions:

Adjusted Price to Earnings (P/E) Ratio – the closing share price divided by the last 12 months of actual earnings per share. Only P/E's of 2.0 or greater are included. The higher the P/E ratio, the greater expectation there is for growth.

Alpha – a fund's risk-adjusted excess return relative to the benchmark.

Beta – measures fund volatility relative to the overall market. With a beta for every index at 1.0, a beta under 1.0 means the fund is less volatile and more than 1.0 means the fund is more volatile than the index.

Duration – an estimated measure of the price sensitivity of the aggregate market value of a portfolio of debt securities to changes in interest rates.

R-Squared – a measure of a fund's returns that are explained by movements in an index. A number lower than 70% suggests fund performance acts less like the index with performance more reflective of the active management of the fund.

Sharpe Ratio – measures return vs. risk; a higher number suggests less risk to achieve fund performance.

Standard Deviation – a statistical measure of historic volatility of a fund's returns; a higher number suggests greater volatility.

Beta is rolling three year, unless the Fund has a track record of less than three years, in which case it is since inception. All Risk Statistics are Rolling three year. If the Fund does not have a three year track record, the statistics will be listed as N/A.

Certain portfolio and risk statistics are provided by FactSet and Morningstar Direct.

The holdings, sectors or countries shown may change at any time and may not represent current or future investments.

As a result of changing market conditions, total net asset levels, expenses and other statistics may change at any time and may differ from those shown.

The total amount shown for sector, industries, or country holdings may be greater than 100% because of the inclusion of derivatives and the collateral securities supporting those instruments.

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. A summary prospectus or prospectus for this and other information is available at harborfunds.com or by calling 800-422-1050. Read it carefully before investing.

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