

Investment Overview

The Fund invests at least 80% of its assets in a diversified portfolio of non-U.S. equity securities. It invests primarily in the stocks of foreign companies located in developed markets, but it may also invest up to 15% of its assets in the securities of companies located in emerging markets. The Fund invests in stocks across the market capitalization spectrum. The Subadviser manages the fund using an active, quantitative investment strategy.

Portfolio Management

Subadviser:

Acadian Asset Management LLC
Since 03/01/2019

Portfolio Managers:

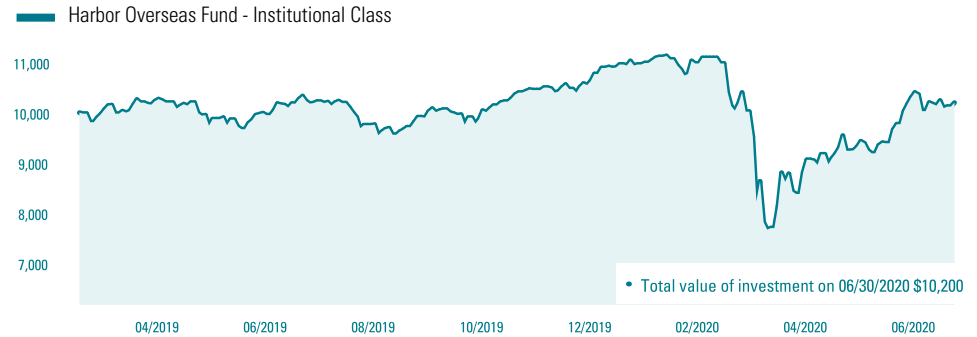
Brendan O. Bradley, Ph.D.
Ryan D. Taliaferro, Ph.D.
Harry Gakidis, Ph.D.

Investment Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions.

The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, any model may contain flaws or the model may not perform as anticipated.

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	17.47%	-6.75%	0.15%	N/A	N/A	N/A	1.46%
Retirement Class	17.59%	-6.65%	0.32%	N/A	N/A	N/A	1.59%
Investor Class	17.49%	-6.84%	-0.08%	N/A	N/A	N/A	1.14%
MSCI EAFE (ND) Index	14.88%	-11.34%	-5.13%	N/A	N/A	N/A	-0.77%

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 MSCI EAFE (ND) Index is an unmanaged index generally representative of major overseas stock markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The MSCI EAFE (ND) Index since inception return uses 12/31/1987 as the period begin date.

Fund Facts	Institutional Class	Retirement Class	Administrative Class	Investor Class
Ticker	HAOSX	HAORX	N/A	HAONX
Fund Number	2044	2544	N/A	2444
CUSIP	411512163	411512155	N/A	411512130
Inception Date	03/01/2019	03/01/2019	N/A	03/01/2019
12b-1 Fee	None	None	0.25%	0.25%
Total Net Assets (\$MM)	13.003	12.989	N/A	0.040
Redemption Fee	None	None	None	None
Net Expense Ratio	0.85	0.77	N/A	1.22
Gross Expense Ratio	1.29	1.21	N/A	1.66

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



Pharmaceuticals	11.65%
Insurance	8.03%
Banks	7.07%
Metals & Mining	6.33%
Health Care Equipment & Supp...	5.36%
It Services	4.50%
Wireless Telecommunication S...	4.41%
Household Durables	4.26%
Life Sciences Tools & Servic...	3.77%
Diversified Telecommunicatio...	3.70%
Total	59.08%

Top Holdings

	Portfolio %
1. Roche Holding AG	3.70%
2. Novartis AG	2.86%
3. Fisher & Paykel Healthcare Corp. Ltd.	2.54%
4. Novo Nordisk AS	2.34%
5. Fortescue Metals Group Ltd.	2.07%
6. Allianz SE	1.98%
7. Fujitsu Ltd.	1.98%
8. Koninklijke Ahold Delhaize NV	1.93%
9. Wolters Kluwer NV	1.90%
10. Koninklijke Philips NV	1.86%
Total	23.16%

Top Countries

Japan	20.83%
United Kingdom	9.40%
Switzerland	7.64%
Netherlands	6.72%
France	5.85%
Australia	5.78%
Germany	5.23%
Israel	4.19%
Sweden	4.14%
Italy	3.99%
Total	73.77%

Sector Allocation vs. Benchmark

Sector	Portfolio	MSCI EAFE (ND) Index	Portfolio vs. Benchmark Underweight/Overweight
Health Care	22.05%	14.47%	7.59
Financials	18.43%	16.07%	2.36
Information Technology	14.83%	8.33%	6.50
Communication Services	12.72%	5.43%	7.29
Consumer Discretionary	7.86%	11.34%	-3.48
Industrials	7.83%	14.50%	-6.67
Materials	6.72%	7.26%	-0.55
Consumer Staples	5.04%	12.01%	-6.98
Utilities	2.08%	4.04%	-1.96
Real Estate	1.35%	3.18%	-1.83
Energy	0.44%	3.38%	-2.94

Portfolio Statistics

Number of Securities	310
Adjusted Price to Earnings Ratio	15.95
Unannualized Turnover - as of 03/01/2019	73%
Weighted Avg Market Cap (\$MM)	48,453.31
Beta	0.94

Risk Statistics

	The Fund	MSCI EAFE (ND) Index
Alpha	N/A	N/A
R-Squared	N/A	N/A
Standard Deviation	N/A	N/A
Sharp Ratio	N/A	N/A

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.

Distributed by Harbor Funds Distributors, Inc.

Not FDIC Insured. No Bank Guarantee. May Lose Value.