



Harbor Funds®

Semi-Annual Report
April 30, 2021

Target Retirement Funds

	Institutional Class
Harbor Target Retirement Income Fund	HARAX
Harbor Target Retirement 2020 Fund	HARJX
Harbor Target Retirement 2025 Fund	HARMX
Harbor Target Retirement 2030 Fund	HARPX
Harbor Target Retirement 2035 Fund	HARUX
Harbor Target Retirement 2040 Fund	HARYX
Harbor Target Retirement 2045 Fund	HACCX
Harbor Target Retirement 2050 Fund	HAFFX
Harbor Target Retirement 2055 Fund	HATRX
Harbor Target Retirement 2060 Fund	HATDX



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Letter from the Chairman



Charles F. McCain
Chairman

Dear Fellow Shareholder:

Looking back on the past two quarters reveals a tale of two markets. After a strong summer market rally, volatility re-emerged last fall, due to continuing investor concerns about the pandemic, increasing political rhetoric, and other geopolitical events. However, the resolution of the presidential election, new vaccine approvals/rollouts, along with the passage of two U.S. fiscal stimulus packages, led to improved investor sentiment and appetite for risk that generated an equity market rally which continued through the first quarter of 2021—although at a slower pace than in the fourth quarter of 2020. U.S. and global equity markets produced positive total returns over the six-month period. The S&P 500 added to its strong performance of 12.15% in the fourth quarter, with a return of 6.17% in the first quarter, outperforming the MSCI EAFE (ND) and the MSCI Emerging Markets (ND) Indexes, which returned 3.38% and 2.29%, respectively, for the first quarter.

Beginning late last fall, we saw a pronounced reversal from a growth-driven to a value-driven equity market, and this rotation has persisted through the first quarter. The market rotation occurred globally, in the U.S., developed, and emerging equity markets—by style (cyclical/value outperformed growth), by market cap (small cap outperformed large cap), and by factor (momentum reversed, while beta remained strong).

Prior to the fourth quarter, U.S. growth-oriented stocks were the dominant outperformers by a large margin, with value-oriented names trading at huge discounts. However, by late in the year and moving through the first quarter, value outperformed growth, with the Russell 3000® Value Index beating the Russell 3000® Growth Index by the widest margin since the first quarter of 2001. Cyclical industries (oil & gas, machinery, construction materials, and metals & mining), along with the Energy and Financials sectors, took center stage. In contrast, the Information Technology, Consumer Staples, and Healthcare sectors retreated. While large caps have been in favor in past years (FAANG stocks et al.), the trend reversed over the six-month reporting period with small caps outperforming, but large caps still hold the lead over the trailing 3- and 5-year periods. The bond markets took a hit, as investors shifted to equities in anticipation of a broader economic recovery, and the yield curve steepened at the long end. The yield on 10-year Treasuries rose from 0.78% after the election to 1.74% in March—one of the most significant moves in decades.

As economies around the world have begun to reopen, and markets have rallied, the focus is shifting from fear to cautious optimism. Growth in the U.S. gross domestic product (GDP) over the past two quarters reflects the long-hoped-for economic recovery now underway, the reopening of businesses, and the massive government response to the COVID-19 pandemic. GDP grew by 4.3% in the fourth quarter and by an estimated 6.4% in the first quarter. The Biden administration passed the \$1.9 trillion American Rescue Plan, although without a single Republican vote. Its proposals for still more fiscal stimulus (the American Jobs Plan at \$2.3 trillion and the American Families Plan at \$1.8 trillion) will have to pass the gauntlet of a divided Congress; the scope, size, and timing of those plans will no doubt undergo protracted negotiations.

Harbor expects that volatility will remain elevated for the foreseeable future. But we also believe there are thoughtful, practical solutions to manage volatility and enable investors to reach their long-term goals. Our subadvisers are active portfolio managers who remain focused on uncovering opportunities and skillfully executing their strategies to deliver shareholder value in a climate of economic and geopolitical uncertainty, unprecedented health challenges, and financial market volatility. I believe thoughtful, active management, adhering to enduring investment principles such as diversification, discipline, and a long-term view, will always stand the test of time.

Over the past year, we've seen massive disruptions and challenges that have taken a severe toll on human lives. But the human spirit has remained resilient through it all. We believe there is now more reason for cautious optimism than fear as we look ahead.

I hope you and your families stay safe through this difficult time. Thank you for your confidence and continued investment in Harbor Funds.

June 22, 2021

A handwritten signature in black ink that reads "Charles F. McCain". The signature is written in a cursive, flowing style.

Charles F. McCain
Chairman

Harbor Target Retirement Funds

MANAGER'S COMMENTARY (Unaudited)

ADVISER

Harbor Capital
Advisors, Inc.
("Harbor Capital")

111 South Wacker Dr.
34th Floor
Chicago, IL 60606

PORTFOLIO MANAGERS

Paul C. Herbert, CFA,
CAIA
Since Inception

Spenser P. Lerner, CFA
Since 2021

Harbor Capital has
managed the Funds
since inception.

MARKET REVIEW

The first half of the 2021 fiscal year was a time to turn the page. The previous year had been defined by uncertainty and worry over the severity and duration of the impact of the COVID-19 global health pandemic on economies, markets, and life in general. While these worries have not evaporated, this fiscal period began with transformative developments in the fight against the virus, as well as improved economic readings. It also brought more clarity on change in political power after the U.S. Elections, which would inform the evolving response to the health situation and its impacts. Markets turned to wrestling with the question of what the post-COVID world would look like. Global equity markets broadly found reasons for reopening excitement while bond markets struggled over the effects of government responses.

The Russell 3000[®] Index, a measure of performance for U.S. stock markets across the market cap range, climbed 31.08% for the six-month period ended April 30, 2021. The index was led by value stocks, which took a turn leading growth stocks as investors cheered undervalued securities in areas that had struggled during the lockdown. All major economic sectors finished higher during the period, with energy the clear leader, gaining 75.94% as commodity prices rebounded, and Financials soaring 53.57% on a steepening yield curve. Utilities and Consumer Staples, more defensive areas that are also more sensitive to rising interest rates, pulled up the rear.

Markets were also higher abroad, with the MSCI EAFE Index, benchmarking developed non-U.S. equity markets, rising 28.84%. The United Kingdom market climbed 36.52%, making it a bright spot, as Financials and Materials stocks rallied. Japan was a weaker performing market as its steadier consumer and Financials stocks didn't participate as strongly in the rebound. Emerging markets rallied, but not as strongly as developed markets, with the MSCI Emerging Markets (ND) Index gaining 22.95%. Its result was hindered by performance in China, which delivered weak performance after rallying strongly earlier in 2020.

High-quality bonds struggled during the period, with the Bloomberg Barclays U.S. Aggregate Bond Index declining by 1.52% for the six months. The drop was driven by higher interest rates—the 10-year Treasury yield rose from 0.87% to 1.63% over the period—as investors sold off bonds on worries that government support over years past and a continuation of a more accommodative U.S. Federal Reserve policy may lead to higher inflation. High-yield bonds held in better, with the ICE BofA U.S. High Yield Bond Index gaining 8.12%. The index was led by its lower quality segment, especially the energy, travel, and leisure components which rallied on reopening developments.

PERFORMANCE

Each of the Harbor Target Retirement Funds delivered positive absolute performance for the six-month period. The nearer dated funds, from Income to 2025, which feature larger weightings in fixed-income funds, also outperformed their Composite Indices for the fiscal half year. The table following this section includes returns for the funds as well as their comparative benchmarks for the period, and a discussion of the funds' performance relative to their Composite Indices is below.

The nearer-dated funds' relative-to-benchmark results were helped by the performance of the underlying fixed-income funds. For example, the Harbor High-Yield Bond Fund gained 7.12%, outperforming the ICE BofA US Non-Distressed High Yield Index's 6.44% return. (Returns for all of the underlying funds are for the Institutional Class.) The fund's results were helped by its overweight and selection within bonds rated CCC, including in Oil & Gas bonds, and an out-of-benchmark position in Convertible Bonds.

The longer-dated funds, which include higher weightings in equity funds, delivered higher absolute returns, but failed to keep pace with their Composite Indices for the six-month period. Harbor International Growth Fund was a relative underperformer, gaining 21.12% but lagging the MSCI All Country World Ex. U.S. Index's 27.40% return. Negative stock selection within the industrials sector and an underweight position in the rebounding financials sector were primary detractors. Although its contribution was not meaningful enough to offset the detractors, Harbor Mid Cap Value was a particularly strong performer. The Fund gained 52.18%, topping the Russell Midcap Value Index's 41.41% rise, driven by its greater emphasis on value stocks, smaller-cap stocks, and positive stock selection.

Harbor Target Retirement Funds

MANAGER'S COMMENTARY—Continued

OUTLOOK

While much remains unknown about the contours of the reopening and economic rebound, it appears to be clear that markets are differentiating between winners and losers, which we see in higher stock and sector return dispersion. This greater differentiation, in our view, tilts the odds in favor of the active managers selecting securities for the underlying Harbor funds in the Target Retirement Funds' portfolios at this time. A focus on the long-term, maintaining diversified portfolios, and selecting talented active managers continue to serve as our driving principles.

HARBOR TARGET RETIREMENT FUNDS

	Unannualized Total Return 6 Months Ended April 30, 2021
Harbor Target Retirement Income Fund	6.58%
Harbor Target Retirement 2020 Fund	9.46
Harbor Target Retirement 2025 Fund	12.89
Harbor Target Retirement 2030 Fund	15.54
Harbor Target Retirement 2035 Fund	18.26
Harbor Target Retirement 2040 Fund	21.18
Harbor Target Retirement 2045 Fund	22.83
Harbor Target Retirement 2050 Fund	25.64
Harbor Target Retirement 2055 Fund	28.49
Harbor Target Retirement 2060 Fund	29.22

COMMONLY USED MARKET INDICES

	Unannualized Total Return 6 Months Ended April 30, 2021
Bloomberg Barclays U.S. Aggregate Bond (domestic bonds)	-1.52%
MSCI EAFE (ND) (foreign stocks)	28.84
Russell 3000® (entire U.S. stock market)	31.08

HARBOR TARGET RETIREMENT FUND COMPOSITE INDICES

	Unannualized Total Return 6 Months Ended April 30, 2021
Composite Index Income	6.22%
Composite Index 2020	9.22
Composite Index 2025	12.81
Composite Index 2030	15.58
Composite Index 2035	18.60
Composite Index 2040	21.74
Composite Index 2045	23.53
Composite Index 2050	26.59
Composite Index 2055	29.69
Composite Index 2060	30.40

Harbor Target Retirement Funds

MANAGER'S COMMENTARY—Continued

UNDERLYING HARBOR FUNDS PERFORMANCE (INSTITUTIONAL CLASS SHARES)

EQUITY	Total Return for the Period Ended April 30, 2021					Current 7-Day SEC Yield		Inception Date	Expense Ratios ^{*,a}	
	6 Months ^b	One Year	Five Years ^a	Ten Years ^a	Since Inception ^a	Subsidized ^c	Unsubsidized ^d		Net	Gross
						N/A	N/A			
Harbor Capital Appreciation Fund . . .	22.67%	58.33%	24.99%	17.78%	13.05%	N/A	N/A	12/29/1987	0.67% ^e	0.72%
Harbor Diversified International All Cap Fund.	34.05	51.33	9.58	N/A	8.11	N/A	N/A	11/02/2015	0.80 ^f	0.93
Harbor Global Leaders Fund	19.20	42.30	18.71	12.81	18.11	N/A	N/A	03/01/2009	0.86 ^{e,f}	0.98
Harbor International Fund	31.17	49.49	7.68	4.14	10.29	N/A	N/A	12/29/1987	0.77 ^f	0.89
Harbor International Growth Fund . . .	21.12	56.15	14.29	7.47	5.11	N/A	N/A	11/01/1993	0.85 ^f	0.91
Harbor Large Cap Value Fund	32.29	52.51	16.81	14.10	10.72	N/A	N/A	12/29/1987	0.69 ^f	0.72
Harbor Mid Cap Growth Fund	24.80	75.54	26.78	15.92	8.30	N/A	N/A	11/01/2000	0.88 ^e	0.91
Harbor Mid Cap Value Fund	52.18	74.35	9.61	10.02	8.13	N/A	N/A	03/01/2002	0.85 ^{e,f}	0.90
Harbor Small Cap Growth Fund	30.98	67.99	21.71	13.87	10.83	N/A	N/A	11/01/2000	0.89	0.89
Harbor Small Cap Value Fund	43.43	64.31	15.44	11.98	11.10	N/A	N/A	12/14/2001	0.88	0.88
Harbor Strategic Growth Fund	25.77	43.94	17.04	N/A	15.87	N/A	N/A	11/01/2011 ^g	0.71 ^f	0.80
FIXED INCOME										
Harbor Bond Fund	-0.50%	2.74%	4.04%	3.61%	6.79%	N/A	N/A	12/29/1987	0.51% ^{e,f}	0.73%
Harbor Core Bond Fund	-0.98	1.70	N/A	N/A	5.63	N/A	N/A	06/01/2018	0.45 ^f	0.51
Harbor High-Yield Bond Fund	7.12	16.75	6.20	5.17	6.74	N/A	N/A	12/01/2002	0.65 ^e	0.74
MONEY MARKET										
Harbor Money Market Fund	0.02%	0.05%	1.00%	0.55%	2.99%	0.02%	-0.27%	12/29/1987	0.28% ^{e,f}	0.39%

This report contains the current opinions of Harbor Capital Advisors, Inc. as of the date of this report and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Such opinions are subject to change without notice and securities described herein may no longer be included in, or may at any time be removed from, a Fund's portfolio. This report is distributed for informational purposes only. Information contained herein has been obtained from sources believed reliable, but not guaranteed.

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 Funds invest in a variety of underlying Harbor funds that are subject to risks associated with their particular investment strategies. By investing in several underlying funds, the Funds have partial exposure to the risks of many different areas of the market. Investments in the Funds are not guaranteed. An investor may experience losses. There is no guarantee that the Funds will provide adequate income through retirement. For information on the different share classes and the risks associated with an investment in the Funds, please refer to the current prospectus.

* All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Net expense ratios reflect adjustments due to voluntary or contractual fee waivers or expense reimbursements. Expense ratio information is as of the fund's current prospectus, as revised and supplemented to date.

a Annualized

b Unannualized

c Reflects reimbursements or waivers in effect during the period

d Does not reflect reimbursements or waivers currently in effect

e Reflects a contractual management fee waiver effective through February 28, 2022

f Reflects an expense limitation agreement (excluding interest expense, if any) effective through February 28, 2022

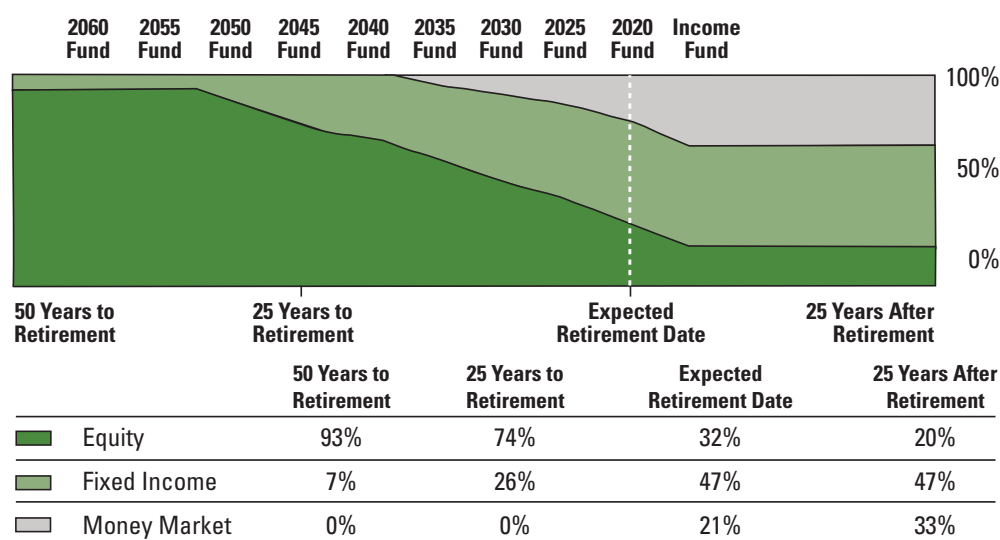
g For the period November 1, 2011 (inception of the Predecessor Fund) to January 20, 2015, Mar Vista Investment Partners, LLC served as the Predecessor Fund's subadviser and for the period January 20, 2015 to March 6, 2017, Mar Vista Investment Partners, LLC served as investment adviser to the Predecessor Fund.

Harbor Target Retirement Funds

ASSET ALLOCATION FRAMEWORK (Unaudited)

TARGET ASSET ALLOCATION (GLIDE PATH)

Harbor Target Retirement Funds - Target Asset Allocation



INVESTMENT STYLES

The Harbor Target Retirement Funds are constructed based on Harbor Capital's investment experience that, over the long term, stocks generally provide greater growth opportunities and greater risk than bonds, and bonds generally provide more income and lower volatility than stocks. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would leave the work force and enter retirement and likely stop making new investments in the Fund. The Harbor Target Retirement Income Fund is designed for investors currently in retirement. The year-specific Target Retirement Funds strive to produce more income and lower volatility as the target year approaches.

Harbor Capital allocates each Fund's assets among the underlying Harbor funds based on the Fund's investment objectives and policies. The asset allocation for each Fund (other than the Harbor Target Retirement Income Fund) will change over time as the target date indicated in the Fund's name draws closer.

Over time, the allocation to asset classes and underlying Harbor funds will change in a predetermined manner as shown in the glide path above. The glide path shows the shifting of the asset allocations over time and illustrates how each Target Retirement Fund's (except Harbor Target Retirement Income Fund) asset mix becomes more conservative as time elapses.

The principal value of the Funds is not guaranteed at any time, including the target retirement date.

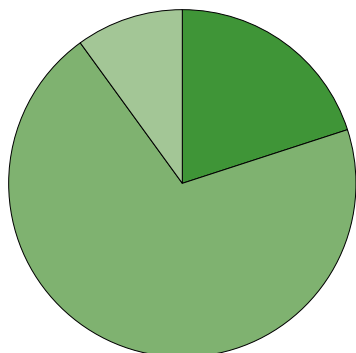
HARBOR TARGET RETIREMENT FUNDS — ACTUAL ALLOCATION AS OF APRIL 30, 2021

	2060 Fund	2055 Fund	2050 Fund	2045 Fund	2040 Fund	2035 Fund	2030 Fund	2025 Fund	2020 Fund	Income Fund
EQUITY										
Harbor Capital Appreciation Fund	8%	8%	7%	6%	6%	5%	3%	2%	2%	1%
Harbor Diversified International All Cap Fund	12	11	10	9	8	7	6	5	3	3
Harbor Global Leaders Fund	5	5	4	4	3	3	2	2	1	1
Harbor International Fund	12	11	10	9	8	7	6	5	3	3
Harbor International Growth Fund	11	11	10	9	8	7	6	5	3	3
Harbor Large Cap Value Fund	14	13	12	11	10	8	7	6	4	3
Harbor Mid Cap Growth Fund	6	6	5	5	4	4	3	2	2	1
Harbor Mid Cap Value Fund	9	9	8	7	7	5	5	4	3	2
Harbor Small Cap Growth Fund	5	5	5	4	4	3	3	2	2	1
Harbor Small Cap Value Fund	7	6	6	5	5	4	4	3	2	1
Harbor Strategic Growth Fund	4	4	3	3	3	2	2	2	2	1
Total Equity	93	89	80	72	66	55	47	38	27	20
FIXED INCOME										
Harbor Bond Fund	4%	6%	7%	11%	11%	14%	17%	22%	24%	26%
Harbor Core Bond Fund	0	0	4	7	11	14	17	21	24	26
Harbor High-Yield Bond Fund	3	5	9	10	12	17	19	19	18	18
Total Fixed Income	7	11	20	28	34	45	53	62	66	70
MONEY MARKET										
Harbor Money Market Fund	0%	0%	0%	0%	0%	0%	0%	0%	7%	10%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Harbor Target Retirement Income Fund

FUND SUMMARY —April 30, 2021 (Unaudited)

ASSET ALLOCATION (% of investments)



Equity Funds	20.0%	Money Market Fund	10.0%
Harbor Large Cap Value Fund	3.0%	Harbor Money Market Fund	10.0%
Harbor Diversified International All Cap Fund	2.5%		
Harbor International Fund	2.5%		
Harbor International Growth Fund	2.5%		
Harbor Mid Cap Value Fund	1.9%		
Harbor Small Cap Value Fund	1.4%		
Harbor Capital Appreciation Fund	1.3%		
Harbor Mid Cap Growth Fund	1.3%		
Harbor Strategic Growth Fund	1.3%		
Harbor Small Cap Growth Fund	1.2%		
Harbor Global Leaders Fund	1.1%		
Fixed Income Funds	70.0%		
Harbor Bond Fund	26.3%		
Harbor Core Bond Fund	26.3%		
Harbor High-Yield Bond Fund	17.4%		

FUND PERFORMANCE

TOTAL RETURNS

For the periods ended 04/30/2021

Harbor Target Retirement Income Fund

	Unannualized 6 Months	1 Year	Annualized		Inception Date
			5 Years	10 Years	
Institutional Class	6.58%	14.37%	6.37%	4.98%	01/02/2009

Comparative Indices

Bloomberg Barclays U.S. Aggregate Bond	-1.52%	-0.27%	3.19%	3.39%	—
MSCI EAFE (ND)	28.84	39.88	8.87	5.22	—
Russell 3000®	31.08	50.92	17.67	14.03	—
Composite Index Income	6.22	11.78	5.77	4.92	—

As stated in the Fund's prospectus dated March 1, 2021, the expense ratio was 0.58%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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. See the Benchmark Descriptions at the end of this report for a description of the Composite Index.

Harbor Target Retirement Income Fund

PORTFOLIO OF INVESTMENTS—April 30, 2021 (Unaudited)

Value and Cost in Thousands

EQUITY FUNDS—20.0%

Shares		Value
2,233	Harbor Capital Appreciation Fund	\$ 242
35,109	Harbor Diversified International All Cap Fund	478
5,485	Harbor Global Leaders Fund	205
10,036	Harbor International Fund	477
20,669	Harbor International Growth Fund	475
26,052	Harbor Large Cap Value Fund	572
17,580	Harbor Mid Cap Growth Fund	247
14,986	Harbor Mid Cap Value Fund	375
11,532	Harbor Small Cap Growth Fund	223
5,945	Harbor Small Cap Value Fund	268
8,104	Harbor Strategic Growth Fund	243
TOTAL EQUITY FUNDS		
(Cost \$2,750)		<u>3,805</u>

FIXED INCOME FUNDS—70.0%

Shares		Value
415,338	Harbor Bond Fund	\$ 4,996
471,359	Harbor Core Bond Fund	4,996
333,984	Harbor High-Yield Bond Fund	3,320
TOTAL FIXED INCOME FUNDS		
(Cost \$13,237)		<u>13,312</u>

MONEY MARKET FUND—10.0%

(Cost \$1,899)		
1,898,685	Harbor Money Market Fund	<u>1,899</u>

TOTAL INVESTMENTS—100.0%		
(Cost \$17,886)		<u>19,016</u>

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%		<u>—</u>
TOTAL NET ASSETS—100.0%		<u>\$19,016</u>

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated funds during the period November 1, 2020 through April 30, 2021.

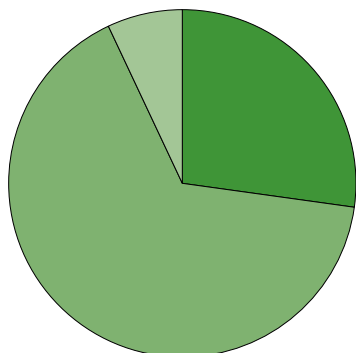
Underlying Funds	Beginning Balance as of 11/01/2020 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		Investment Income from Affiliated Funds (000s)
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 5,448	\$ 512	\$ (828)	\$(159)	\$ 23	\$ 55	\$ 61
Harbor Capital Appreciation Fund	259	90	(135)	(16)	44	29	—
Harbor Core Bond Fund	5,443	593	(824)	(283)	67	108	63
Harbor Diversified International Fund	520	36	(225)	128	19	—	5
Harbor Global Leaders Fund	222	46	(87)	10	14	16	(16)
Harbor High-Yield Bond Fund	3,627	221	(676)	143	5	—	17
Harbor International Fund	521	39	(219)	116	20	—	99
Harbor International Growth Fund	518	64	(207)	44	56	—	6
Harbor Large Cap Value Fund	625	64	(270)	96	57	17	(14)
Harbor Mid Cap Growth Fund	264	92	(136)	(26)	53	35	(16)
Harbor Mid Cap Value Fund	409	41	(233)	66	92	—	35
Harbor Money Market Fund	2,080	136	(317)	—	—	—	9
Harbor Small Cap Growth Fund	242	58	(128)	3	48	16	—
Harbor Small Cap Value Fund	299	34	(172)	35	72	—	1
Harbor Strategic Growth Fund	264	25	(98)	34	18	7	1
Total	<u>\$20,741</u>	<u>\$2,051</u>	<u>\$(4,555)</u>	<u>\$ 191</u>	<u>\$588</u>	<u>\$283</u>	<u>\$251</u>

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2020 Fund

FUND SUMMARY —April 30, 2021 (Unaudited)

ASSET ALLOCATION (% of investments)



Equity Funds	27.2%	Money Market Fund	7.0%
Harbor Large Cap Value Fund	4.0%	Harbor Money Market Fund	7.0%
Harbor Diversified International All Cap Fund	3.4%		
Harbor International Fund	3.4%		
Harbor International Growth Fund	3.4%		
Harbor Mid Cap Value Fund	2.7%		
Harbor Small Cap Value Fund	2.0%		
Harbor Mid Cap Growth Fund	1.8%		
Harbor Capital Appreciation Fund	1.7%		
Harbor Small Cap Growth Fund	1.7%		
Harbor Strategic Growth Fund	1.7%		
Harbor Global Leaders Fund	1.4%		
Fixed Income Funds	65.8%		
Harbor Bond Fund	23.8%		
Harbor Core Bond Fund	23.8%		
Harbor High-Yield Bond Fund	18.2%		

FUND PERFORMANCE

TOTAL RETURNS

For the periods ended 04/30/2021

Harbor Target Retirement 2020 Fund

	<u>Unannualized</u>		<u>Annualized</u>		<u>Inception</u>
	<u>6 Months</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Date</u>
Institutional Class	9.46%	19.43%	7.95%	5.89%	01/02/2009
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	-1.52%	-0.27%	3.19%	3.39%	—
MSCI EAFE (ND)	28.84	39.88	8.87	5.22	—
Russell 3000®	31.08	50.92	17.67	14.03	—
Composite Index 2020	9.22	16.43	7.38	5.81	—

As stated in the Fund's prospectus dated March 1, 2021, the expense ratio was 0.61%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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. See the Benchmark Descriptions at the end of this report for a description of the Composite Index.

Harbor Target Retirement 2020 Fund

PORTFOLIO OF INVESTMENTS—April 30, 2021 (Unaudited)

Value and Cost in Thousands

EQUITY FUNDS—27.2%

Shares		Value
3,759	Harbor Capital Appreciation Fund	\$ 408
59,504	Harbor Diversified International All Cap Fund	810
8,853	Harbor Global Leaders Fund	331
17,013	Harbor International Fund	809
35,090	Harbor International Growth Fund	806
43,620	Harbor Large Cap Value Fund	958
30,390	Harbor Mid Cap Growth Fund	426
25,553	Harbor Mid Cap Value Fund	639
20,153	Harbor Small Cap Growth Fund	390
10,364	Harbor Small Cap Value Fund	468
13,663	Harbor Strategic Growth Fund	410
TOTAL EQUITY FUNDS		
(Cost \$4,645)		6,455

FIXED INCOME FUNDS—65.8%

Shares		Value
469,498	Harbor Bond Fund	\$ 5,648
532,917	Harbor Core Bond Fund	5,649
432,921	Harbor High-Yield Bond Fund	4,303
TOTAL FIXED INCOME FUNDS		
(Cost \$15,503)		15,600

MONEY MARKET FUND—7.0%

(Cost \$1,660)		
1,660,465	Harbor Money Market Fund	1,660

TOTAL INVESTMENTS—100.0%		
(Cost \$21,808)		23,715

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%		—
TOTAL NET ASSETS—100.0%		<u>\$23,715</u>

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated funds during the period November 1, 2020 through April 30, 2021.

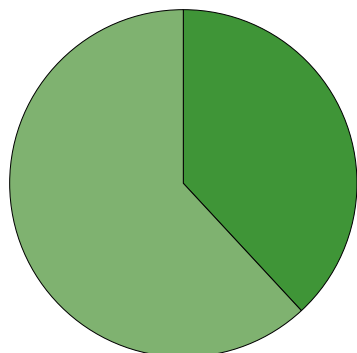
Underlying Funds	Beginning Balance as of 11/01/2020 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	Investment Income from Affiliated Funds (000s)
Harbor Bond Fund	\$ 5,366	\$1,388	\$ (943)	\$(183)	\$ 20	\$ 58	\$ 68
Harbor Capital Appreciation Fund	432	177	(250)	(34)	83	53	—
Harbor Core Bond Fund	5,360	1,469	(929)	(311)	60	115	71
Harbor Diversified International All Cap Fund	884	52	(392)	199	67	—	9
Harbor Global Leaders Fund	356	88	(153)	—	40	29	—
Harbor High-Yield Bond Fund	4,376	530	(787)	189	(5)	—	131
Harbor International Fund	885	68	(389)	157	88	—	10
Harbor International Growth Fund	880	135	(392)	32	151	—	6
Harbor Large Cap Value Fund	1,035	114	(464)	163	110	30	4
Harbor Mid Cap Growth Fund	462	181	(268)	(44)	95	66	—
Harbor Mid Cap Value Fund	692	64	(403)	123	163	—	17
Harbor Money Market Fund	1,672	272	(284)	—	—	—	—
Harbor Small Cap Growth Fund	425	106	(237)	16	80	32	—
Harbor Small Cap Value Fund	515	58	(301)	77	119	—	2
Harbor Strategic Growth Fund	440	51	(171)	37	53	13	2
Total	<u>\$23,780</u>	<u>\$4,753</u>	<u>\$(6,363)</u>	<u>\$ 421</u>	<u>\$1,124</u>	<u>\$396</u>	<u>\$320</u>

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2025 Fund

FUND SUMMARY —April 30, 2021 (Unaudited)

ASSET ALLOCATION (% of investments)



■ Equity Funds	38.1%	■ Fixed Income Funds	61.9%
Harbor Large Cap Value Fund	5.6%	Harbor Bond Fund	21.4%
Harbor Diversified International All Cap Fund	4.8%	Harbor Core Bond Fund	21.3%
Harbor International Fund	4.8%	Harbor High-Yield Bond Fund	19.2%
Harbor International Growth Fund	4.7%		
Harbor Mid Cap Value Fund	3.8%		
Harbor Small Cap Value Fund	2.8%		
Harbor Mid Cap Growth Fund	2.5%		
Harbor Capital Appreciation Fund	2.4%		
Harbor Small Cap Growth Fund	2.4%		
Harbor Strategic Growth Fund	2.4%		
Harbor Global Leaders Fund	1.9%		

FUND PERFORMANCE

TOTAL RETURNS

For the periods ended 04/30/2021

Harbor Target Retirement 2025 Fund

	Unannualized		Annualized		Inception Date
	6 Months	1 Year	5 Years	10 Years	
Harbor Target Retirement 2025 Fund Institutional Class	12.89%	25.76%	9.19%	6.47%	01/02/2009
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	-1.52%	-0.27%	3.19%	3.39%	—
MSCI EAFE (ND)	28.84	39.88	8.87	5.22	—
Russell 3000®	31.08	50.92	17.67	14.03	—
Composite Index 2025	12.81	22.22	8.55	6.37	—

As stated in the Fund's prospectus dated March 1, 2021, the expense ratio was 0.66%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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Harbor Target Retirement 2025 Fund

PORTFOLIO OF INVESTMENTS—April 30, 2021 (Unaudited)

Value and Cost in Thousands

EQUITY FUNDS—38.1%

Shares		Value
5,172	Harbor Capital Appreciation Fund	\$ 561
82,404	Harbor Diversified International All Cap Fund	1,122
11,869	Harbor Global Leaders Fund	443
23,536	Harbor International Fund	1,119
48,386	Harbor International Growth Fund	1,112
59,601	Harbor Large Cap Value Fund	1,308
42,576	Harbor Mid Cap Growth Fund	597
35,179	Harbor Mid Cap Value Fund	880
28,490	Harbor Small Cap Growth Fund	551
14,443	Harbor Small Cap Value Fund	653
18,740	Harbor Strategic Growth Fund	562

TOTAL EQUITY FUNDS
(Cost \$6,587) 8,908

FIXED INCOME FUNDS—61.9%

Shares		Value
414,672	Harbor Bond Fund	\$ 4,989
470,509	Harbor Core Bond Fund	4,987
452,448	Harbor High-Yield Bond Fund	4,497

TOTAL FIXED INCOME FUNDS
(Cost \$14,445) 14,473

TOTAL INVESTMENTS—100.0%
(Cost \$21,032) 23,381

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% —

TOTAL NET ASSETS—100.0% \$23,381

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated funds during the period November 1, 2020 through April 30, 2021.

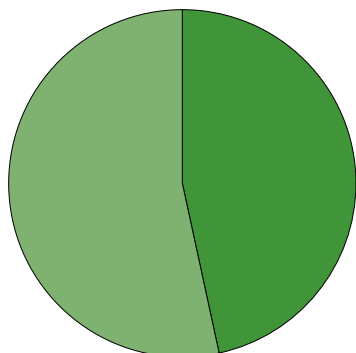
Underlying Funds	Beginning Balance as of 11/01/2020 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		Investment Income from Affiliated Funds (000s)
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 4,437	\$1,408	\$ (721)	\$(148)	\$ 13	\$ 50	\$ 55
Harbor Capital Appreciation Fund	553	243	(295)	(32)	92	67	—
Harbor Core Bond Fund	4,436	1,476	(717)	(256)	48	96	59
Harbor Diversified International All Cap Fund	1,123	129	(471)	270	71	—	12
Harbor Global Leaders Fund	441	117	(163)	4	44	36	—
Harbor High-Yield Bond Fund	4,275	780	(739)	170	11	—	129
Harbor International Fund	1,124	137	(455)	211	102	—	13
Harbor International Growth Fund	1,122	217	(458)	57	174	—	8
Harbor Large Cap Value Fund	1,307	180	(522)	204	139	38	5
Harbor Mid Cap Growth Fund	598	247	(311)	(39)	102	85	1
Harbor Mid Cap Value Fund	881	140	(509)	189	179	—	22
Harbor Small Cap Growth Fund	549	140	(260)	41	81	41	—
Harbor Small Cap Value Fund	662	83	(345)	140	113	—	3
Harbor Strategic Growth Fund	557	95	(204)	53	61	17	2
Total	<u>\$22,065</u>	<u>\$5,392</u>	<u>\$(6,170)</u>	<u>\$ 864</u>	<u>\$1,230</u>	<u>\$430</u>	<u>\$309</u>

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2030 Fund

FUND SUMMARY —April 30, 2021 (Unaudited)

ASSET ALLOCATION (% of investments)



Equity Funds	46.6%	Fixed Income Funds	53.4%
Harbor Large Cap Value Fund	6.8%	Harbor High-Yield Bond Fund	19.6%
Harbor Diversified International All Cap Fund	5.9%	Harbor Bond Fund	16.9%
Harbor International Fund	5.9%	Harbor Core Bond Fund	16.9%
Harbor International Growth Fund	5.9%		
Harbor Mid Cap Value Fund	4.6%		
Harbor Capital Appreciation Fund	3.4%		
Harbor Small Cap Value Fund	3.4%		
Harbor Mid Cap Growth Fund	3.1%		
Harbor Small Cap Growth Fund	2.9%		
Harbor Strategic Growth Fund	2.4%		
Harbor Global Leaders Fund	2.3%		

FUND PERFORMANCE

TOTAL RETURNS

For the periods ended 04/30/2021

Harbor Target Retirement 2030 Fund

	<u>Unannualized</u>		<u>Annualized</u>		<u>Inception</u>
	<u>6 Months</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Date</u>
Institutional Class	15.54%	30.37%	10.14%	7.05%	01/02/2009
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	-1.52%	-0.27%	3.19%	3.39%	—
MSCI EAFE (ND)	28.84	39.88	8.87	5.22	—
Russell 3000®	31.08	50.92	17.67	14.03	—
Composite Index 2030	15.58	26.44	9.38	6.86	—

As stated in the Fund's prospectus dated March 1, 2021, the expense ratio was 0.68%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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Harbor Target Retirement 2030 Fund

PORTFOLIO OF INVESTMENTS—April 30, 2021 (Unaudited)

Value and Cost in Thousands

EQUITY FUNDS—46.6%

Shares		Value
11,713	Harbor Capital Appreciation Fund	\$ 1,270
160,473	Harbor Diversified International All Cap Fund	2,184
22,665	Harbor Global Leaders Fund	846
45,887	Harbor International Fund	2,182
94,667	Harbor International Growth Fund	2,174
115,445	Harbor Large Cap Value Fund	2,534
82,940	Harbor Mid Cap Growth Fund	1,164
68,332	Harbor Mid Cap Value Fund	1,710
55,365	Harbor Small Cap Growth Fund	1,071
28,239	Harbor Small Cap Value Fund	1,276
30,008	Harbor Strategic Growth Fund	900

TOTAL EQUITY FUNDS
(Cost \$12,578) 17,311

FIXED INCOME FUNDS—53.4%

Shares		Value
522,132	Harbor Bond Fund	\$ 6,281
592,511	Harbor Core Bond Fund	6,281
731,061	Harbor High-Yield Bond Fund	7,267

TOTAL FIXED INCOME FUNDS
(Cost \$19,719) 19,829

TOTAL INVESTMENTS—100.0%
(Cost \$32,297) 37,140

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% —

TOTAL NET ASSETS—100.0% \$37,140

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated funds during the period November 1, 2020 through April 30, 2021.

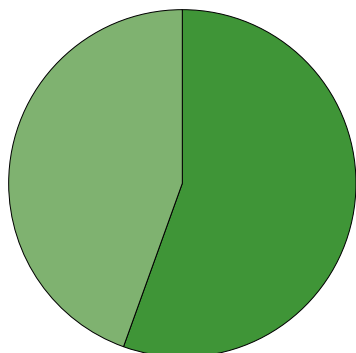
Underlying Funds	Beginning Balance as of 11/01/2020 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		Investment Income from Affiliated Funds (000s)
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 4,905	\$2,079	\$ (546)	\$ (202)	\$ 45	\$ 55	\$ 65
Harbor Capital Appreciation Fund	1,111	397	(359)	(3)	124	140	—
Harbor Core Bond Fund	4,902	2,173	(555)	(276)	37	107	68
Harbor Diversified International All Cap Fund	1,855	288	(533)	514	60	—	20
Harbor Global Leaders Fund	720	192	(144)	32	46	59	—
Harbor High-Yield Bond Fund	5,956	1,759	(690)	241	1	—	193
Harbor International Fund	1,857	296	(498)	444	83	—	21
Harbor International Growth Fund	1,850	360	(409)	248	125	—	13
Harbor Large Cap Value Fund	2,150	293	(499)	451	139	63	9
Harbor Mid Cap Growth Fund	989	402	(332)	10	95	147	—
Harbor Mid Cap Value Fund	1,455	287	(675)	437	206	—	37
Harbor Small Cap Growth Fund	911	294	(340)	85	121	71	—
Harbor Small Cap Value Fund	1,098	183	(435)	318	112	—	5
Harbor Strategic Growth Fund	709	135	(103)	131	28	22	3
Total	<u>\$30,468</u>	<u>\$9,138</u>	<u>\$(6,118)</u>	<u>\$2,430</u>	<u>\$1,222</u>	<u>\$664</u>	<u>\$434</u>

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2035 Fund

FUND SUMMARY —April 30, 2021 (Unaudited)

ASSET ALLOCATION (% of investments)



Equity Funds	55.5%	Fixed Income Funds	44.5%
Harbor Large Cap Value Fund	8.1%	Harbor High-Yield Bond Fund	17.2%
Harbor Diversified International All Cap Fund	7.0%	Harbor Bond Fund	13.7%
Harbor International Fund	7.0%	Harbor Core Bond Fund	13.6%
Harbor International Growth Fund	7.0%		
Harbor Mid Cap Value Fund	5.5%		
Harbor Capital Appreciation Fund	4.5%		
Harbor Small Cap Value Fund	4.1%		
Harbor Mid Cap Growth Fund	3.7%		
Harbor Small Cap Growth Fund	3.5%		
Harbor Global Leaders Fund	2.7%		
Harbor Strategic Growth Fund	2.4%		

FUND PERFORMANCE

TOTAL RETURNS

For the periods ended 04/30/2021

Harbor Target Retirement 2035 Fund

	<u>Unannualized</u>		<u>Annualized</u>		<u>Inception</u>
	<u>6 Months</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Date</u>
Institutional Class	18.26%	35.21%	11.24%	7.78%	01/02/2009
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	-1.52%	-0.27%	3.19%	3.39%	—
MSCI EAFE (ND)	28.84	39.88	8.87	5.22	—
Russell 3000®	31.08	50.92	17.67	14.03	—
Composite Index 2035	18.60	30.87	10.26	7.44	—

As stated in the Fund's prospectus dated March 1, 2021, the expense ratio was 0.70%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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Harbor Target Retirement 2035 Fund

PORTFOLIO OF INVESTMENTS—April 30, 2021 (Unaudited)

Value and Cost in Thousands

EQUITY FUNDS—55.5%

Shares		Value
10,341	Harbor Capital Appreciation Fund	\$ 1,121
126,871	Harbor Diversified International All Cap Fund	1,727
17,960	Harbor Global Leaders Fund	671
36,291	Harbor International Fund	1,726
74,806	Harbor International Growth Fund	1,718
91,197	Harbor Large Cap Value Fund	2,002
65,802	Harbor Mid Cap Growth Fund	923
53,973	Harbor Mid Cap Value Fund	1,350
43,947	Harbor Small Cap Growth Fund	850
22,361	Harbor Small Cap Value Fund	1,010
19,703	Harbor Strategic Growth Fund	591

TOTAL EQUITY FUNDS
(Cost \$9,819) 13,689

FIXED INCOME FUNDS—44.5%

Shares		Value
280,192	Harbor Bond Fund	\$ 3,371
317,917	Harbor Core Bond Fund	3,370
426,307	Harbor High-Yield Bond Fund	4,237

TOTAL FIXED INCOME FUNDS
(Cost \$10,949) 10,978

TOTAL INVESTMENTS—100.0%
(Cost \$20,768) 24,667

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% —

TOTAL NET ASSETS—100.0% \$24,667

AFFILIATED TRANSACTIONS

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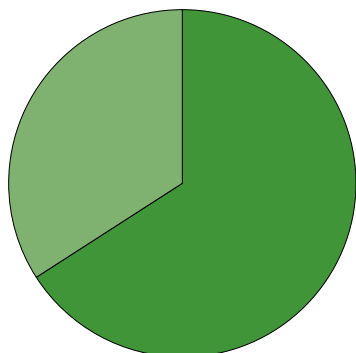
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					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 2,630	\$1,057	\$ (230)	\$ (100)	\$ 14	\$ 30	\$ 35
Harbor Capital Appreciation Fund	936	352	(267)	13	87	120	—
Harbor Core Bond Fund	2,628	1,102	(229)	(142)	11	58	37
Harbor Diversified International All Cap Fund	1,460	130	(320)	414	43	—	16
Harbor Global Leaders Fund	564	123	(78)	36	26	47	—
Harbor High-Yield Bond Fund	3,309	1,087	(292)	123	10	—	110
Harbor International Fund	1,463	165	(321)	391	28	—	17
Harbor International Growth Fund	1,461	194	(235)	226	72	—	10
Harbor Large Cap Value Fund	1,689	156	(313)	388	82	50	8
Harbor Mid Cap Growth Fund	778	265	(200)	24	56	116	—
Harbor Mid Cap Value Fund	1,131	135	(425)	423	86	—	30
Harbor Small Cap Growth Fund	716	163	(190)	94	67	58	—
Harbor Small Cap Value Fund	857	102	(291)	284	58	—	4
Harbor Strategic Growth Fund	481	76	(73)	84	23	16	2
Total	<u>\$20,103</u>	<u>\$5,107</u>	<u>\$(3,464)</u>	<u>\$2,258</u>	<u>\$663</u>	<u>\$495</u>	<u>\$269</u>

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2040 Fund

FUND SUMMARY —April 30, 2021 (Unaudited)

ASSET ALLOCATION (% of investments)



Equity Funds	65.9%	Fixed Income Funds	34.1%
Harbor Large Cap Value Fund	9.6%	Harbor High-Yield Bond Fund	12.5%
Harbor Diversified International All Cap Fund	8.3%	Harbor Bond Fund	10.8%
Harbor International Fund	8.3%	Harbor Core Bond Fund	10.8%
Harbor International Growth Fund	8.2%		
Harbor Mid Cap Value Fund	6.5%		
Harbor Capital Appreciation Fund	5.6%		
Harbor Small Cap Value Fund	4.8%		
Harbor Mid Cap Growth Fund	4.5%		
Harbor Small Cap Growth Fund	4.1%		
Harbor Global Leaders Fund	3.2%		
Harbor Strategic Growth Fund	2.8%		

FUND PERFORMANCE

TOTAL RETURNS

For the periods ended 04/30/2021

Harbor Target Retirement 2040 Fund

	<u>Unannualized</u>		<u>Annualized</u>		<u>Inception</u>
	<u>6 Months</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Date</u>
Institutional Class	21.18%	40.21%	12.29%	8.48%	01/02/2009
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	-1.52%	-0.27%	3.19%	3.39%	—
MSCI EAFE (ND)	28.84	39.88	8.87	5.22	—
Russell 3000®	31.08	50.92	17.67	14.03	—
Composite Index 2040	21.74	35.41	11.13	8.05	—

As stated in the Fund's prospectus dated March 1, 2021, the expense ratio was 0.72%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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Harbor Target Retirement 2040 Fund

PORTFOLIO OF INVESTMENTS—April 30, 2021 (Unaudited)

Value and Cost in Thousands

EQUITY FUNDS—65.9%

Shares		Value
20,488	Harbor Capital Appreciation Fund	\$ 2,221
242,242	Harbor Diversified International All Cap Fund	3,297
34,771	Harbor Global Leaders Fund	1,298
69,254	Harbor International Fund	3,294
143,057	Harbor International Growth Fund	3,286
175,195	Harbor Large Cap Value Fund	3,845
126,705	Harbor Mid Cap Growth Fund	1,778
103,782	Harbor Mid Cap Value Fund	2,597
83,665	Harbor Small Cap Growth Fund	1,619
42,326	Harbor Small Cap Value Fund	1,912
36,946	Harbor Strategic Growth Fund	1,108

TOTAL EQUITY FUNDS
(Cost \$18,775) 26,255

FIXED INCOME FUNDS—34.1%

Shares		Value
356,841	Harbor Bond Fund	\$ 4,293
404,931	Harbor Core Bond Fund	4,292
502,526	Harbor High-Yield Bond Fund	4,995

TOTAL FIXED INCOME FUNDS
(Cost \$13,476) 13,580

TOTAL INVESTMENTS—100.0%
(Cost \$32,251) 39,835

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% —

TOTAL NET ASSETS—100.0% \$39,835

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated funds during the period November 1, 2020 through April 30, 2021.

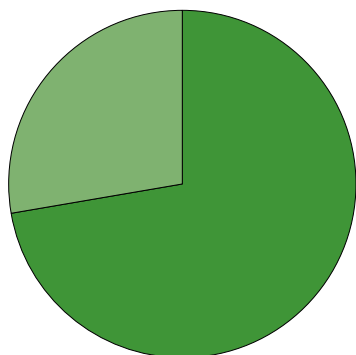
Underlying Funds	Beginning Balance as of 11/01/2020 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		Investment Income from Affiliated Funds (000s)
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 3,309	\$1,268	\$ (177)	\$ (123)	\$ 16	\$ 36	\$ 45
Harbor Capital Appreciation Fund	1,700	644	(315)	59	133	228	—
Harbor Core Bond Fund	3,306	1,324	(175)	(176)	13	72	46
Harbor Diversified International All Cap Fund	2,645	182	(376)	775	71	—	29
Harbor Global Leaders Fund	1,032	220	(72)	86	32	88	—
Harbor High-Yield Bond Fund	3,709	1,393	(253)	150	(4)	—	127
Harbor International Fund	2,649	220	(350)	935	(160)	—	32
Harbor International Growth Fund	2,670	324	(265)	435	122	—	19
Harbor Large Cap Value Fund	3,078	257	(366)	740	136	94	13
Harbor Mid Cap Growth Fund	1,411	475	(259)	58	93	217	—
Harbor Mid Cap Value Fund	2,045	125	(511)	903	35	—	55
Harbor Small Cap Growth Fund	1,290	276	(244)	186	111	105	—
Harbor Small Cap Value Fund	1,549	55	(319)	559	68	—	8
Harbor Strategic Growth Fund	860	131	(80)	174	23	28	4
Total	<u>\$31,253</u>	<u>\$6,894</u>	<u>\$(3,762)</u>	<u>\$4,761</u>	<u>\$ 689</u>	<u>\$868</u>	<u>\$378</u>

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2045 Fund

FUND SUMMARY —April 30, 2021 (Unaudited)

ASSET ALLOCATION (% of investments)



Equity Funds	72.3%	Fixed Income Funds	27.7%
Harbor Large Cap Value Fund	10.6%	Harbor Bond Fund	10.7%
Harbor Diversified International All Cap Fund	9.1%	Harbor High-Yield Bond Fund	9.7%
Harbor International Fund	9.1%	Harbor Core Bond Fund	7.3%
Harbor International Growth Fund	9.1%		
Harbor Mid Cap Value Fund	7.1%		
Harbor Capital Appreciation Fund	6.1%		
Harbor Small Cap Value Fund	5.3%		
Harbor Mid Cap Growth Fund	4.8%		
Harbor Small Cap Growth Fund	4.4%		
Harbor Global Leaders Fund	3.6%		
Harbor Strategic Growth Fund	3.1%		

FUND PERFORMANCE

TOTAL RETURNS For the periods ended 04/30/2021	Unannualized		Annualized		Inception Date
	6 Months	1 Year	5 Years	10 Years	
Harbor Target Retirement 2045 Fund					
Institutional Class	22.83%	43.07%	13.02%	8.96%	01/02/2009
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	-1.52%	-0.27%	3.19%	3.39%	—
MSCI EAFE (ND)	28.84	39.88	8.87	5.22	—
Russell 3000®	31.08	50.92	17.67	14.03	—
Composite Index 2045	23.53	37.99	11.81	8.49	—

As stated in the Fund's prospectus dated March 1, 2021, the expense ratio was 0.74%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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Harbor Target Retirement 2045 Fund

PORTFOLIO OF INVESTMENTS—April 30, 2021 (Unaudited)

Value and Cost in Thousands

EQUITY FUNDS—72.3%

Shares		Value
12,617	Harbor Capital Appreciation Fund	\$ 1,368
150,240	Harbor Diversified International All Cap Fund	2,045
21,914	Harbor Global Leaders Fund	818
42,957	Harbor International Fund	2,043
88,672	Harbor International Growth Fund	2,037
109,086	Harbor Large Cap Value Fund	2,394
77,775	Harbor Mid Cap Growth Fund	1,091
64,324	Harbor Mid Cap Value Fund	1,609
51,397	Harbor Small Cap Growth Fund	994
26,249	Harbor Small Cap Value Fund	1,186
22,851	Harbor Strategic Growth Fund	686

TOTAL EQUITY FUNDS
(Cost \$11,739) 16,271

FIXED INCOME FUNDS—27.7%

Shares		Value
200,082	Harbor Bond Fund	\$ 2,407
155,386	Harbor Core Bond Fund	1,647
220,461	Harbor High-Yield Bond Fund	2,192

TOTAL FIXED INCOME FUNDS
(Cost \$6,214) 6,246

TOTAL INVESTMENTS—100.0%
(Cost \$17,953) 22,517

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% —

TOTAL NET ASSETS—100.0% 22,517

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated funds during the period November 1, 2020 through April 30, 2021.

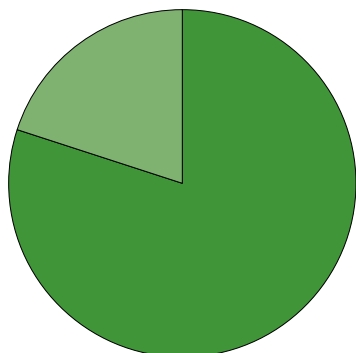
Underlying Funds	Beginning Balance as of 11/01/2020 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		Investment Income from Affiliated Funds (000s)
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 1,973	\$ 654	\$ (159)	\$ (73)	\$ 12	\$ 22	\$ 26
Harbor Capital Appreciation Fund	1,075	383	(211)	41	80	135	—
Harbor Core Bond Fund	1,168	641	(102)	(65)	5	25	17
Harbor Diversified International All Cap Fund	1,642	141	(255)	473	44	—	17
Harbor Global Leaders Fund	656	158	(70)	47	27	54	—
Harbor High-Yield Bond Fund	1,699	589	(165)	62	7	—	57
Harbor International Fund	1,642	168	(242)	611	(136)	—	19
Harbor International Growth Fund	1,642	241	(180)	265	69	—	11
Harbor Large Cap Value Fund	1,924	208	(278)	466	74	57	8
Harbor Mid Cap Growth Fund	866	274	(142)	36	57	126	—
Harbor Mid Cap Value Fund	1,276	125	(369)	553	24	—	32
Harbor Small Cap Growth Fund	793	162	(141)	131	49	60	—
Harbor Small Cap Value Fund	959	91	(244)	325	55	—	5
Harbor Strategic Growth Fund	541	87	(63)	103	18	17	2
Total	<u>\$17,856</u>	<u>\$3,922</u>	<u>\$(2,621)</u>	<u>\$2,975</u>	<u>\$ 385</u>	<u>\$496</u>	<u>\$194</u>

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2050 Fund

FUND SUMMARY —April 30, 2021 (Unaudited)

ASSET ALLOCATION (% of investments)



■ Equity Funds	80.0%	■ Fixed Income Funds	20.0%
Harbor Large Cap Value Fund	11.8%	Harbor High-Yield Bond Fund	8.6%
Harbor Diversified International All Cap Fund	10.0%	Harbor Bond Fund	7.6%
Harbor International Fund	10.0%	Harbor Core Bond Fund	3.8%
Harbor International Growth Fund	10.0%		
Harbor Mid Cap Value Fund	7.9%		
Harbor Capital Appreciation Fund	6.8%		
Harbor Small Cap Value Fund	5.8%		
Harbor Mid Cap Growth Fund	5.3%		
Harbor Small Cap Growth Fund	4.9%		
Harbor Global Leaders Fund	4.1%		
Harbor Strategic Growth Fund	3.4%		

FUND PERFORMANCE

TOTAL RETURNS

For the periods ended 04/30/2021

Harbor Target Retirement 2050 Fund

	<u>Unannualized</u>		<u>Annualized</u>		<u>Inception</u>
	<u>6 Months</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Date</u>
Institutional Class	25.64%	48.13%	14.02%	9.67%	01/02/2009
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	-1.52%	-0.27%	3.19%	3.39%	—
MSCI EAFE (ND)	28.84	39.88	8.87	5.22	—
Russell 3000®	31.08	50.92	17.67	14.03	—
Composite Index 2050	26.59	42.60	12.65	9.08	—

As stated in the Fund's prospectus dated March 1, 2021, the expense ratio was 0.76%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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Harbor Target Retirement 2050 Fund

PORTFOLIO OF INVESTMENTS—April 30, 2021 (Unaudited)

Value and Cost in Thousands

EQUITY FUNDS—80.0%

Shares		Value
22,716	Harbor Capital Appreciation Fund	\$ 2,462
268,966	Harbor Diversified International All Cap Fund	3,661
39,925	Harbor Global Leaders Fund	1,491
76,816	Harbor International Fund	3,653
158,944	Harbor International Growth Fund	3,651
196,943	Harbor Large Cap Value Fund	4,323
138,584	Harbor Mid Cap Growth Fund	1,944
115,188	Harbor Mid Cap Value Fund	2,882
91,511	Harbor Small Cap Growth Fund	1,771
46,760	Harbor Small Cap Value Fund	2,112
41,176	Harbor Strategic Growth Fund	1,235

TOTAL EQUITY FUNDS
(Cost \$20,841) 29,185

FIXED INCOME FUNDS—20.0%

Shares		Value
230,434	Harbor Bond Fund	\$ 2,772
130,716	Harbor Core Bond Fund	1,386
317,008	Harbor High-Yield Bond Fund	3,151

TOTAL FIXED INCOME FUNDS
(Cost \$7,293) 7,309

TOTAL INVESTMENTS—100.0%
(Cost \$28,134) 36,494

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% —

TOTAL NET ASSETS—100.0% \$36,494

AFFILIATED TRANSACTIONS

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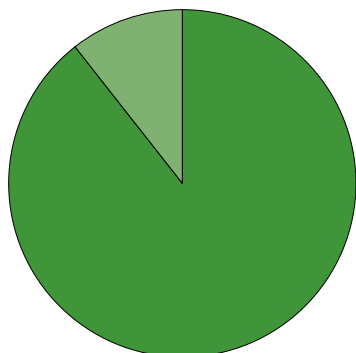
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					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 1,984	\$ 940	\$ (83)	\$ (74)	\$ 5	\$ 23	\$ 27
Harbor Capital Appreciation Fund	1,923	803	(477)	50	163	257	—
Harbor Core Bond Fund	992	485	(39)	(54)	2	22	15
Harbor Diversified International All Cap Fund	2,934	229	(444)	856	86	—	33
Harbor Global Leaders Fund	1,188	281	(111)	78	55	102	—
Harbor High-Yield Bond Fund	2,320	868	(130)	90	3	—	81
Harbor International Fund	2,942	308	(461)	1,063	(199)	—	36
Harbor International Growth Fund	2,958	427	(351)	453	164	—	21
Harbor Large Cap Value Fund	3,453	276	(394)	820	168	107	15
Harbor Mid Cap Growth Fund	1,543	591	(353)	24	139	240	—
Harbor Mid Cap Value Fund	2,271	258	(695)	989	59	—	61
Harbor Small Cap Growth Fund	1,409	311	(273)	266	58	116	—
Harbor Small Cap Value Fund	1,700	119	(398)	589	102	—	9
Harbor Strategic Growth Fund	965	142	(92)	193	27	32	4
Total	<u>\$28,582</u>	<u>\$6,038</u>	<u>\$(4,301)</u>	<u>\$5,343</u>	<u>\$ 832</u>	<u>\$899</u>	<u>\$302</u>

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2055 Fund

FUND SUMMARY —April 30, 2021 (Unaudited)

ASSET ALLOCATION (% of investments)



■ Equity Funds	89.4%	■ Fixed Income Funds	10.6%
Harbor Large Cap Value Fund	13.3%	Harbor Bond Fund	5.8%
Harbor Diversified International All Cap Fund	11.2%	Harbor High-Yield Bond Fund	4.8%
Harbor International Fund	11.2%		
Harbor International Growth Fund	11.2%		
Harbor Mid Cap Value Fund	8.8%		
Harbor Capital Appreciation Fund	7.5%		
Harbor Small Cap Value Fund	6.5%		
Harbor Mid Cap Growth Fund	5.9%		
Harbor Small Cap Growth Fund	5.4%		
Harbor Global Leaders Fund	4.6%		
Harbor Strategic Growth Fund	3.8%		

FUND PERFORMANCE

TOTAL RETURNS

For the periods ended 04/30/2021

Harbor Target Retirement 2055 Fund

	<u>Unannualized</u>		<u>Annualized</u>		<u>Inception</u>
	<u>6 Months</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Life of Fund</u>	<u>Date</u>
Institutional Class	28.49%	53.28%	14.76%	11.23%	11/01/2014
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	-1.52%	-0.27%	3.19%	3.19%	—
MSCI EAFE (ND)	28.84	39.88	8.87	6.24	—
Russell 3000®	31.08	50.92	17.67	14.12	—
Composite Index 2055	29.69	47.09	13.26	10.01	—

As stated in the Fund's prospectus dated March 1, 2021, the expense ratio was 0.78%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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Harbor Target Retirement 2055 Fund

PORTFOLIO OF INVESTMENTS—April 30, 2021 (Unaudited)

Value and Cost in Thousands

EQUITY FUNDS—89.4%

Shares		Value
8,375	Harbor Capital Appreciation Fund	\$ 908
99,948	Harbor Diversified International All Cap Fund	1,360
14,932	Harbor Global Leaders Fund	558
28,599	Harbor International Fund	1,360
59,195	Harbor International Growth Fund	1,360
73,005	Harbor Large Cap Value Fund	1,602
51,082	Harbor Mid Cap Growth Fund	717
42,347	Harbor Mid Cap Value Fund	1,060
33,563	Harbor Small Cap Growth Fund	649
17,360	Harbor Small Cap Value Fund	784
15,138	Harbor Strategic Growth Fund	454

TOTAL EQUITY FUNDS
(Cost \$8,058) 10,812

FIXED INCOME FUNDS—10.6%

Shares		Value
58,625	Harbor Bond Fund	\$ 706
58,075	Harbor High-Yield Bond Fund	577

TOTAL FIXED INCOME FUNDS
(Cost \$1,283) 1,283

TOTAL INVESTMENTS—100.0%
(Cost \$9,341) 12,095

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% —

TOTAL NET ASSETS—100.0% \$12,095

AFFILIATED TRANSACTIONS

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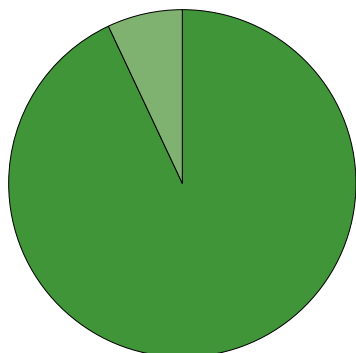
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					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 431	\$ 338	\$ (46)	\$ (18)	\$ 1	\$ 4	\$ 8
Harbor Capital Appreciation Fund	650	284	(99)	35	38	88	—
Harbor Diversified International All Cap Fund	982	202	(149)	313	12	—	11
Harbor Global Leaders Fund	404	134	(26)	38	8	36	—
Harbor High-Yield Bond Fund	350	256	(42)	12	1	—	14
Harbor International Fund	983	237	(157)	333	(36)	—	12
Harbor International Growth Fund	987	250	(88)	183	28	—	7
Harbor Large Cap Value Fund	1,160	226	(132)	312	36	37	5
Harbor Mid Cap Growth Fund	518	205	(62)	31	25	81	—
Harbor Mid Cap Value Fund	762	155	(225)	357	11	—	21
Harbor Small Cap Growth Fund	469	137	(69)	99	13	39	—
Harbor Small Cap Value Fund	569	107	(130)	206	32	—	2
Harbor Strategic Growth Fund	325	84	(33)	68	10	11	2
Total	<u>\$8,590</u>	<u>\$2,615</u>	<u>\$(1,258)</u>	<u>\$1,969</u>	<u>\$179</u>	<u>\$296</u>	<u>\$82</u>

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2060 Fund

FUND SUMMARY —April 30, 2021 (Unaudited)

ASSET ALLOCATION (% of investments)



■	Equity Funds	93.0%	■	Fixed Income Funds	7.0%
	Harbor Large Cap Value Fund	13.8%		Harbor Bond Fund	3.9%
	Harbor Diversified International All Cap Fund	11.7%		Harbor High-Yield Bond Fund	3.1%
	Harbor International Fund	11.7%			
	Harbor International Growth Fund	11.7%			
	Harbor Mid Cap Value Fund	9.1%			
	Harbor Capital Appreciation Fund	7.8%			
	Harbor Small Cap Value Fund	6.7%			
	Harbor Mid Cap Growth Fund	6.1%			
	Harbor Small Cap Growth Fund	5.6%			
	Harbor Global Leaders Fund	4.9%			
	Harbor Strategic Growth Fund	3.9%			

FUND PERFORMANCE

TOTAL RETURNS

For the periods ended 04/30/2021

Harbor Target Retirement 2060 Fund

	<u>Unannualized</u>			<u>Annualized</u>	<u>Inception</u>
	<u>6 Months</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Life of Fund</u>	<u>Date</u>
Institutional Class	29.22%	54.25%	N/A	24.44%	11/01/2019
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	-1.52%	-0.27%	N/A	3.04%	—
MSCI EAFE (ND)	28.84	39.88	N/A	12.96	—
Russell 3000®	31.08	50.92	N/A	27.83	—
Composite Index 2060	30.40	48.09	N/A	20.66	—

As stated in the Fund's prospectus dated March 1, 2021, the expense ratio was 0.78%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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Harbor Target Retirement 2060 Fund

PORTFOLIO OF INVESTMENTS—April 30, 2021 (Unaudited)

Value and Cost in Thousands

EQUITY FUNDS—93.0%

Shares		Value
891	Harbor Capital Appreciation Fund	\$ 97
10,619	Harbor Diversified International All Cap Fund	145
1,596	Harbor Global Leaders Fund	60
3,039	Harbor International Fund	144
6,289	Harbor International Growth Fund	144
7,777	Harbor Large Cap Value Fund	171
5,409	Harbor Mid Cap Growth Fund	76
4,495	Harbor Mid Cap Value Fund	112
3,552	Harbor Small Cap Growth Fund	69
1,841	Harbor Small Cap Value Fund	83
1,614	Harbor Strategic Growth Fund	48

TOTAL EQUITY FUNDS
(Cost \$991) 1,149

FIXED INCOME FUNDS—7.0%

Shares		Value
3,970	Harbor Bond Fund	\$ 48
3,929	Harbor High-Yield Bond Fund	39

TOTAL FIXED INCOME FUNDS
(Cost \$87) 87

TOTAL INVESTMENTS—100.0%
(Cost \$1,078) 1,236

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% —

TOTAL NET ASSETS—100.0% \$1,236

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated funds during the period November 1, 2020 (inception) through April 30, 2021.

<i>Underlying Funds</i>	Beginning Balance as of 11/01/2020 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	Investment Income from Affiliated Funds (000s)
Harbor Bond Fund	\$ 23	\$ 34	\$ (8)	\$ (1)	\$—	\$—	\$ 1
Harbor Capital Appreciation Fund	46	65	(20)	—	6	7	—
Harbor Diversified International All Cap Fund	68	83	(32)	17	9	—	1
Harbor Global Leaders Fund	28	39	(11)	1	3	3	—
Harbor High-Yield Bond Fund	18	27	(7)	1	—	—	1
Harbor International Fund	68	84	(32)	15	9	—	1
Harbor International Growth Fund	68	88	(28)	6	10	—	—
Harbor Large Cap Value Fund	80	97	(35)	20	9	3	—
Harbor Mid Cap Growth Fund	36	51	(16)	(1)	6	6	—
Harbor Mid Cap Value Fund	53	61	(33)	20	11	—	2
Harbor Small Cap Growth Fund	32	43	(16)	4	6	3	—
Harbor Small Cap Value Fund	39	47	(23)	12	8	—	—
Harbor Strategic Growth Fund	23	28	(9)	4	2	1	—
Total	<u>\$582</u>	<u>\$747</u>	<u>\$(270)</u>	<u>\$98</u>	<u>\$79</u>	<u>\$23</u>	<u>\$ 6</u>

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement Funds

STATEMENTS OF ASSETS AND LIABILITIES—April 30, 2021 (Unaudited)

(All amounts in thousands, except per share amounts)

	Harbor Target Retirement Income Fund	Harbor Target Retirement 2020 Fund	Harbor Target Retirement 2025 Fund	Harbor Target Retirement 2030 Fund	Harbor Target Retirement 2035 Fund	Harbor Target Retirement 2040 Fund	Harbor Target Retirement 2045 Fund	Harbor Target Retirement 2050 Fund	Harbor Target Retirement 2055 Fund	Harbor Target Retirement 2060 Fund
ASSETS										
Investments, at identified cost . . .	\$17,886	\$21,808	\$21,032	\$32,297	\$20,768	\$32,251	\$17,953	\$28,134	\$ 9,341	\$1,078
Investments in affiliated funds, at value	\$19,016	\$23,715	\$23,381	\$37,140	\$24,667	\$39,835	\$22,517	\$36,494	\$12,095	\$1,236
Receivables for:										
Investments in affiliated funds sold	10	—	16	—	2	—	—	—	—	—
Capital shares sold	—	12	—	39	—	23	39	53	91	9
Total Assets	19,026	23,727	23,397	37,179	24,669	39,858	22,556	36,547	12,186	1,245
LIABILITIES										
Payables for:										
Investments in affiliated funds purchased	—	12	—	39	—	23	39	53	91	9
Capital shares reacquired	10	—	16	—	2	—	—	—	—	—
Total Liabilities	10	12	16	39	2	23	39	53	91	9
NET ASSETS	\$19,016	\$23,715	\$23,381	\$37,140	\$24,667	\$39,835	\$22,517	\$36,494	\$12,095	\$1,236
Net Assets Consist of:										
Paid-in capital	\$17,735	\$21,425	\$20,678	\$32,218	\$20,856	\$32,301	\$18,068	\$27,849	\$ 9,343	\$ 993
Total distributable earnings/(loss)	1,281	2,290	2,703	4,922	3,811	7,534	4,449	8,645	2,752	243
	\$19,016	\$23,715	\$23,381	\$37,140	\$24,667	\$39,835	\$22,517	\$36,494	\$12,095	\$1,236
NET ASSET VALUE PER SHARE BY CLASS										
Institutional Class										
Net assets	\$19,016	\$23,715	\$23,381	\$37,140	\$24,667	\$39,835	\$22,517	\$36,494	\$12,095	\$1,236
Shares of beneficial interest ¹	1,923	2,260	1,736	3,754	1,543	3,932	1,282	3,135	817	92
Net asset value per share ²	\$ 9.89	\$ 10.49	\$ 13.47	\$ 9.89	\$ 15.99	\$ 10.13	\$ 17.56	\$ 11.64	\$ 14.81	\$13.44

1 Par value \$0.01 (unlimited authorizations)

2 Per share amounts can be recalculated to the amounts disclosed herein when total net assets and shares of beneficial interest are not rounded to thousands.

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement Funds

STATEMENTS OF OPERATIONS—Period Ended April 30, 2021 (Unaudited)

(All amounts in thousands)

	Harbor Target Retirement Income Fund	Harbor Target Retirement 2020 Fund	Harbor Target Retirement 2025 Fund	Harbor Target Retirement 2030 Fund	Harbor Target Retirement 2035 Fund	Harbor Target Retirement 2040 Fund	Harbor Target Retirement 2045 Fund	Harbor Target Retirement 2050 Fund	Harbor Target Retirement 2055 Fund	Harbor Target Retirement 2060 Fund
Investment Income										
Dividends from affiliated funds	\$ 251	\$ 320	\$ 309	\$ 434	\$ 269	\$ 378	\$ 194	\$ 302	\$ 82	\$ 6
Net Investment Income/(Loss) .	251	320	309	434	269	378	194	302	82	6
Realized and Change in Net Unrealized Gain/(Loss) on Investment Transactions										
Net realized gain/(loss) on:										
Sale of affiliated funds	588	1,124	1,230	1,222	663	689	385	832	179	79
Distributions received from affiliated funds	283	396	430	664	495	868	496	899	296	23
Change in net unrealized appreciation/(depreciation) on:										
Affiliated funds.	191	421	864	2,430	2,258	4,761	2,975	5,343	1,969	98
Net gain/(loss) on investment transactions. . .	1,062	1,941	2,524	4,316	3,416	6,318	3,856	7,074	2,444	200
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$1,313	\$2,261	\$2,833	\$4,750	\$3,685	\$6,696	\$4,050	\$7,376	\$2,526	\$206

The accompanying notes are an integral part of the Financial Statements.



Harbor Target Retirement Funds

STATEMENTS OF CHANGES IN NET ASSETS

(All amounts in thousands)

	Harbor Target Retirement Income Fund		Harbor Target Retirement 2020 Fund		Harbor Target Retirement 2025 Fund		Harbor Target Retirement 2030 Fund	
	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020
INCREASE/(DECREASE) IN NET ASSETS	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
Operations:								
Net investment income/(loss)	\$ 251	\$ 530	\$ 320	\$ 635	\$ 309	\$ 558	\$ 434	\$ 788
Net realized gain/(loss) on sale of affiliated funds	588	(46)	1,124	(37)	1,230	(285)	1,222	(85)
Realized gain distributions received from affiliated funds	283	143	396	246	430	258	664	457
Change in net unrealized appreciation/(depreciation) on affiliated funds	191	514	421	688	864	877	2,430	1,143
Net increase/(decrease) in assets resulting from operations	1,313	1,141	2,261	1,532	2,833	1,408	4,750	2,303
Distributions to Shareholders								
Institutional Class	(620)	(535)	(1,493)	(1,009)	(1,453)	(1,350)	(2,442)	(2,233)
Total distributions to shareholders	(620)	(535)	(1,493)	(1,009)	(1,453)	(1,350)	(2,442)	(2,233)
Net Increase/(Decrease) Derived from Capital Share Transactions								
Net increase/(decrease) in net assets	(2,418)	2,694	(833)	(1,486)	(64)	1,915	4,364	(480)
Net Assets								
Beginning of period	20,741	17,441	23,780	24,743	22,065	20,092	30,468	30,878
End of period	\$19,016	\$20,741	\$23,715	\$23,780	\$23,381	\$22,065	\$37,140	\$30,468

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2035 Fund		Harbor Target Retirement 2040 Fund		Harbor Target Retirement 2045 Fund		Harbor Target Retirement 2050 Fund		Harbor Target Retirement 2055 Fund		Harbor Target Retirement 2060 Fund	
November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020
(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
\$ 269	\$ 474	\$ 378	\$ 599	\$ 194	\$ 308	\$ 302	\$ 466	\$ 82	\$ 103	\$ 6	\$ 2
663	54	689	116	385	(175)	832	65	179	(220)	79	(11)
495	352	868	553	496	314	899	600	296	163	23	2
2,258	713	4,761	1,118	2,975	987	5,343	1,103	1,969	644	98	60
3,685	1,593	6,696	2,386	4,050	1,434	7,376	2,234	2,526	690	206	53
(1,776)	(1,534)	(2,506)	(2,674)	(1,175)	(1,462)	(2,085)	(2,860)	(458)	(483)	(15)	(1)
(1,776)	(1,534)	(2,506)	(2,674)	(1,175)	(1,462)	(2,085)	(2,860)	(458)	(483)	(15)	(1)
2,655	100	4,392	3,305	1,786	2,914	2,621	3,516	1,437	2,200	463	530
4,564	159	8,582	3,017	4,661	2,886	7,912	2,890	3,505	2,407	654	582
20,103	19,944	31,253	28,236	17,856	14,970	28,582	25,692	8,590	6,183	582	—
\$24,667	\$20,103	\$39,835	\$31,253	\$22,517	\$17,856	\$36,494	\$28,582	\$12,095	\$8,590	\$1,236	\$582

Harbor Target Retirement Funds

STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY

(All amounts in thousands)

	Harbor Target Retirement Income Fund		Harbor Target Retirement 2020 Fund		Harbor Target Retirement 2025 Fund		Harbor Target Retirement 2030 Fund	
	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
AMOUNT (\$)								
Institutional Class								
Net proceeds from sale of shares	\$ 806	\$ 6,474	\$ 1,767	\$ 3,363	\$ 3,006	\$ 5,108	\$ 4,749	\$ 4,092
Reinvested distributions	620	535	1,493	1,009	1,453	1,350	2,442	2,233
Cost of shares reacquired	(3,844)	(4,315)	(4,093)	(5,858)	(4,523)	(4,543)	(2,827)	(6,805)
Net increase/(decrease) in net assets	\$(2,418)	\$ 2,694	\$ (833)	\$(1,486)	\$ (64)	\$ 1,915	\$ 4,364	\$ (480)
SHARES								
Institutional Class								
Shares sold	82	691	168	344	226	415	486	461
Shares issued due to reinvestment of distributions	63	58	146	104	112	111	259	252
Shares reacquired	(390)	(469)	(390)	(606)	(340)	(380)	(293)	(764)
Net increase/(decrease) in shares outstanding	(245)	280	(76)	(158)	(2)	146	452	(51)

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2035 Fund		Harbor Target Retirement 2040 Fund		Harbor Target Retirement 2045 Fund		Harbor Target Retirement 2050 Fund		Harbor Target Retirement 2055 Fund		Harbor Target Retirement 2060 Fund	
November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020	November 1, 2020 through April 30, 2021	November 1, 2019 through October 31, 2020
(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
\$ 2,431	\$ 3,724	\$ 3,004	\$ 4,956	\$ 2,351	\$ 3,759	\$ 2,604	\$ 4,044	\$ 1,774	\$ 2,753	\$ 710	\$ 721
1,776	1,534	2,506	2,674	1,175	1,462	2,085	2,860	458	483	15	1
(1,552)	(5,158)	(1,118)	(4,325)	(1,740)	(2,307)	(2,068)	(3,388)	(795)	(1,036)	(262)	(192)
\$ 2,655	\$ 100	\$ 4,392	\$ 3,305	\$ 1,786	\$ 2,914	\$ 2,621	\$ 3,516	\$ 1,437	\$ 2,200	\$ 463	\$ 530
154	264	307	577	138	265	235	434	127	245	57	74
118	109	264	309	72	100	194	299	34	42	1	—
(100)	(365)	(114)	(498)	(103)	(158)	(186)	(368)	(56)	(92)	(21)	(19)
172	8	457	388	107	207	243	365	105	195	37	55

Harbor Target Retirement Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR TARGET RETIREMENT INCOME FUND

	6-Month Period Ended April 30, 2021 (Unaudited)	Institutional Class				
		Year Ended October 31,				
		2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 9.57	\$ 9.24	\$ 8.80	\$ 9.25	\$ 8.93	\$ 9.19
Income from Investment Operations						
Net investment income/(loss) ^a	0.12	0.25	0.25	0.28	0.22	0.25
Net realized and unrealized gain/(loss) on investments	0.50	0.33	0.62	(0.38)	0.40	0.08
Total from investment operations	0.62	0.58	0.87	(0.10)	0.62	0.33
Less Distributions						
Dividends from net investment income	(0.18)	(0.25)	(0.27)	(0.29)	(0.27)	(0.29)
Distributions from net realized capital gains	(0.12)	—	(0.16)	(0.06)	(0.03)	(0.30)
Total distributions	(0.30)	(0.25)	(0.43)	(0.35)	(0.30)	(0.59)
Net asset value end of period	9.89	9.57	9.24	8.80	9.25	8.93
Net assets end of period (000s)	\$19,016	\$20,741	\$17,441	\$12,561	\$13,746	\$13,805
Ratios and Supplemental Data (%)						
Total return	6.58% ^d	6.37%	10.31%	(1.14)%	7.17%	3.91%
Ratio of total expenses to average net assets ^b	—	—	—	—	—	—
Ratio of net investment income to average net assets ^b	2.56 ^e	2.63	2.85	3.13	2.46	2.87
Portfolio turnover ^c	10 ^d	53	67	28	16	26

HARBOR TARGET RETIREMENT 2020 FUND

	6-Month Period Ended April 30, 2021 (Unaudited)	Institutional Class				
		Year Ended October 31,				
		2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 10.18	\$ 9.92	\$ 9.50	\$ 9.90	\$ 9.29	\$ 9.94
Income from Investment Operations						
Net investment income/(loss) ^a	0.13	0.26	0.25	0.28	0.23	0.26
Net realized and unrealized gain/(loss) on investments	0.82	0.39	0.73	(0.40)	0.73	0.04
Total from investment operations	0.95	0.65	0.98	(0.12)	0.96	0.30
Less Distributions						
Dividends from net investment income	(0.29)	(0.27)	(0.28)	(0.28)	(0.24)	(0.32)
Distributions from net realized capital gains	(0.35)	(0.12)	(0.28)	—	(0.11)	(0.63)
Total distributions	(0.64)	(0.39)	(0.56)	(0.28)	(0.35)	(0.95)
Net asset value end of period	10.49	10.18	9.92	9.50	9.90	9.29
Net assets end of period (000s)	\$23,715	\$23,780	\$24,743	\$25,554	\$27,742	\$25,419
Ratios and Supplemental Data (%)						
Total return	9.46% ^d	6.74%	11.04%	(1.29)%	10.77%	3.56%
Ratio of total expenses to average net assets ^b	—	—	—	—	—	—
Ratio of net investment income to average net assets ^b	2.55 ^e	2.61	2.69	2.89	2.44	2.83
Portfolio turnover ^c	19 ^d	56	64	31	29	33

See page 37 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

HARBOR TARGET RETIREMENT 2025 FUND

	Institutional Class					
	6-Month Period Ended April 30, 2021 (Unaudited)	Year Ended October 31,				
		2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 12.70	\$ 12.62	\$ 12.21	\$ 12.76	\$ 11.78	\$ 12.32
Income from Investment Operations						
Net investment income/(loss) ^a	0.17	0.32	0.31	0.37	0.29	0.31
Net realized and unrealized gain/(loss) on investments	1.43	0.56	1.03	(0.57)	1.12	0.05
Total from investment operations	1.60	0.88	1.34	(0.20)	1.41	0.36
Less Distributions						
Dividends from net investment income	(0.36)	(0.33)	(0.38)	(0.35)	(0.28)	(0.37)
Distributions from net realized capital gains	(0.47)	(0.47)	(0.55)	—	(0.15)	(0.53)
Total distributions	(0.83)	(0.80)	(0.93)	(0.35)	(0.43)	(0.90)
Net asset value end of period	13.47	12.70	12.62	12.21	12.76	11.78
Net assets end of period (000s)	\$23,381	\$22,065	\$20,092	\$17,651	\$21,218	\$14,293
Ratios and Supplemental Data (%)						
Total return	12.89% ^d	7.26%	12.09%	(1.63)%	12.38%	3.39%
Ratio of total expenses to average net assets ^b	—	—	—	—	—	—
Ratio of net investment income to average net assets ^b	2.64 ^e	2.65	2.57	2.92	2.42	2.69
Portfolio turnover ^c	23 ^d	63	61	36	24	25

HARBOR TARGET RETIREMENT 2030 FUND

	Institutional Class					
	6-Month Period Ended April 30, 2021 (Unaudited)	Year Ended October 31,				
		2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 9.23	\$ 9.21	\$ 8.84	\$ 9.25	\$ 8.60	\$ 9.19
Income from Investment Operations						
Net investment income/(loss) ^a	0.12	0.22	0.21	0.24	0.20	0.21
Net realized and unrealized gain/(loss) on investments	1.28	0.45	0.77	(0.38)	0.96	0.01
Total from investment operations	1.40	0.67	0.98	(0.14)	1.16	0.22
Less Distributions						
Dividends from net investment income	(0.26)	(0.24)	(0.25)	(0.25)	(0.21)	(0.26)
Distributions from net realized capital gains	(0.48)	(0.41)	(0.36)	(0.02)	(0.30)	(0.55)
Total distributions	(0.74)	(0.65)	(0.61)	(0.27)	(0.51)	(0.81)
Net asset value end of period	9.89	9.23	9.21	8.84	9.25	8.60
Net assets end of period (000s)	\$37,140	\$30,468	\$30,878	\$27,973	\$28,618	\$24,634
Ratios and Supplemental Data (%)						
Total return	15.54% ^d	7.62%	12.21%	(1.57)%	14.18%	2.96%
Ratio of total expenses to average net assets ^b	—	—	—	—	—	—
Ratio of net investment income to average net assets ^b	2.54 ^e	2.54	2.41	2.62	2.30	2.54
Portfolio turnover ^c	18 ^d	57	46	31	29	31

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement Funds Financial Highlights—Continued

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR TARGET RETIREMENT 2035 FUND

	6-Month Period Ended April 30, 2021 (Unaudited)	Institutional Class				
		Year Ended October 31,				
		2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 14.67	\$ 14.64	\$ 13.86	\$ 14.44	\$ 12.93	\$ 13.56
Income from Investment Operations						
Net investment income/(loss) ^a	0.18	0.33	0.28	0.33	0.28	0.27
Net realized and unrealized gain/(loss) on investments	2.42	0.79	1.36	(0.58)	1.75	0.04
Total from investment operations	2.60	1.12	1.64	(0.25)	2.03	0.31
Less Distributions						
Dividends from net investment income	(0.37)	(0.34)	(0.35)	(0.33)	(0.28)	(0.35)
Distributions from net realized capital gains	(0.91)	(0.75)	(0.51)	—	(0.24)	(0.59)
Total distributions	(1.28)	(1.09)	(0.86)	(0.33)	(0.52)	(0.94)
Net asset value end of period	15.99	14.67	14.64	13.86	14.44	12.93
Net assets end of period (000s)	\$24,667	\$20,103	\$19,944	\$15,124	\$15,005	\$11,496
Ratios and Supplemental Data (%)						
Total return	18.26% ^d	7.98%	12.83%	(1.79)%	16.31%	2.70%
Ratio of total expenses to average net assets ^b	—	—	—	—	—	—
Ratio of net investment income to average net assets ^b	2.34 ^e	2.34	2.05	2.26	2.06	2.17
Portfolio turnover ^c	15 ^d	62	35	29	26	26

HARBOR TARGET RETIREMENT 2040 FUND

	6-Month Period Ended April 30, 2021 (Unaudited)	Institutional Class				
		Year Ended October 31,				
		2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 8.99	\$ 9.15	\$ 8.85	\$ 9.30	\$ 8.42	\$ 9.05
Income from Investment Operations						
Net investment income/(loss) ^a	0.10	0.17	0.15	0.18	0.15	0.17
Net realized and unrealized gain/(loss) on investments	1.75	0.55	0.90	(0.34)	1.30	(0.01)
Total from investment operations	1.85	0.72	1.05	(0.16)	1.45	0.16
Less Distributions						
Dividends from net investment income	(0.20)	(0.20)	(0.20)	(0.19)	(0.17)	(0.20)
Distributions from net realized capital gains	(0.51)	(0.68)	(0.55)	(0.10)	(0.40)	(0.59)
Total distributions	(0.71)	(0.88)	(0.75)	(0.29)	(0.57)	(0.79)
Net asset value end of period	10.13	8.99	9.15	8.85	9.30	8.42
Net assets end of period (000s)	\$39,835	\$31,253	\$28,236	\$24,050	\$24,940	\$19,448
Ratios and Supplemental Data (%)						
Total return	21.18% ^d	8.15%	13.43%	(1.84)%	18.26%	2.36%
Ratio of total expenses to average net assets ^b	—	—	—	—	—	—
Ratio of net investment income to average net assets ^b	2.07 ^e	2.04	1.77	1.90	1.78	2.03
Portfolio turnover ^c	10 ^d	53	28	30	21	30

See page 37 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

HARBOR TARGET RETIREMENT 2045 FUND

	Institutional Class					
	6-Month Period Ended April 30, 2021 (Unaudited)	Year Ended October 31,				
		2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 15.20	\$ 15.46	\$ 14.69	\$ 15.43	\$13.51	\$14.25
Income from Investment Operations						
Net investment income/(loss) ^a	0.16	0.28	0.24	0.23	0.21	0.21
Net realized and unrealized gain/(loss) on investments	3.23	0.94	1.56	(0.49)	2.42	0.01
Total from investment operations	3.39	1.22	1.80	(0.26)	2.63	0.22
Less Distributions						
Dividends from net investment income	(0.32)	(0.31)	(0.29)	(0.28)	(0.22)	(0.27)
Distributions from net realized capital gains	(0.71)	(1.17)	(0.74)	(0.20)	(0.49)	(0.69)
Total distributions	(1.03)	(1.48)	(1.03)	(0.48)	(0.71)	(0.96)
Net asset value end of period	17.56	15.20	15.46	14.69	15.43	13.51
Net assets end of period (000s)	\$22,517	\$17,856	\$14,970	\$12,410	\$9,863	\$7,211
Ratios and Supplemental Data (%)						
Total return	22.83% ^d	8.21%	13.48%	(1.83)%	20.37%	1.91%
Ratio of total expenses to average net assets ^b	—	—	—	—	—	—
Ratio of net investment income to average net assets ^b	1.89 ^e	1.93	1.62	1.49	1.50	1.58
Portfolio turnover ^c	13 ^d	46	29	22	32	24

HARBOR TARGET RETIREMENT 2050 FUND

	Institutional Class					
	6-Month Period Ended April 30, 2021 (Unaudited)	Year Ended October 31,				
		2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 9.88	\$ 10.17	\$ 9.81	\$ 10.42	\$ 9.23	\$ 10.39
Income from Investment Operations						
Net investment income/(loss) ^a	0.10	0.17	0.12	0.13	0.12	0.12
Net realized and unrealized gain/(loss) on investments	2.37	0.66	1.08	(0.33)	1.81	(0.03)
Total from investment operations	2.47	0.83	1.20	(0.20)	1.93	0.09
Less Distributions						
Dividends from net investment income	(0.19)	(0.18)	(0.17)	(0.16)	(0.13)	(0.17)
Distributions from net realized capital gains	(0.52)	(0.94)	(0.67)	(0.25)	(0.61)	(1.08)
Total distributions	(0.71)	(1.12)	(0.84)	(0.41)	(0.74)	(1.25)
Net asset value end of period	11.64	9.88	10.17	9.81	10.42	9.23
Net assets end of period (000s)	\$36,494	\$28,582	\$25,692	\$23,391	\$22,821	\$18,728
Ratios and Supplemental Data (%)						
Total return	25.64% ^d	8.55%	13.92%	(2.06)%	22.40%	1.51%
Ratio of total expenses to average net assets ^b	—	—	—	—	—	—
Ratio of net investment income to average net assets ^b	1.78 ^e	1.76	1.28	1.20	1.27	1.34
Portfolio turnover ^c	13 ^d	47	25	22	33	24

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement Funds Financial Highlights—Continued

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR TARGET RETIREMENT 2055 FUND

	Institutional Class					
	6-Month Period Ended April 30, 2021 (Unaudited)	Year Ended October 31,				
		2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 12.06	\$11.94	\$11.39	\$11.97	\$10.02	\$10.08
Income from Investment Operations						
Net investment income/(loss) ^a	0.11	0.16	0.10	0.11	0.10	0.11
Net realized and unrealized gain/(loss) on investments	3.27	0.87	1.34	(0.37)	2.17	0.01
Total from investment operations	3.38	1.03	1.44	(0.26)	2.27	0.12
Less Distributions						
Dividends from net investment income	(0.20)	(0.18)	(0.16)	(0.16)	(0.12)	(0.14)
Distributions from net realized capital gains	(0.43)	(0.73)	(0.73)	(0.16)	(0.20)	(0.04)
Total distributions	(0.63)	(0.91)	(0.89)	(0.32)	(0.32)	(0.18)
Net asset value end of period	14.81	12.06	11.94	11.39	11.97	10.02
Net assets end of period (000s)	\$12,095	\$8,590	\$6,183	\$3,756	\$2,728	\$1,240
Ratios and Supplemental Data (%)						
Total return	28.49% ^d	8.83%	14.24%	(2.31)%	23.34%	1.38%
Ratio of total expenses to average net assets ^b	—	—	—	—	—	—
Ratio of net investment income to average net assets ^b	1.52 ^e	1.44	0.90	0.91	0.95	1.13
Portfolio turnover ^c	12 ^d	36	14	29	32	33

HARBOR TARGET RETIREMENT 2060 FUND

	Institutional Class	
	6-Month Period Ended April 30, 2021 (Unaudited)	Year Ended October 31, 2020 ^f
	Net asset value beginning of period	\$10.60
Income from Investment Operations		
Net investment income/(loss) ^a	0.08	0.06
Net realized and unrealized gain/(loss) on investments	2.99	0.67
Total from investment operations	3.07	0.73
Less Distributions		
Dividends from net investment income	(0.16)	(0.13)
Distributions from net realized capital gains	(0.07)	—
Total distributions	(0.23)	(0.13)
Net asset value end of period	13.44	10.60
Net assets end of period (000s)	\$1,236	\$ 582
Ratios and Supplemental Data (%)		
Total return ^b	29.22% ^d	7.32%
Ratio of total expenses to average net assets ^b	—	—
Ratio of net investment income to average net assets ^b	1.33 ^e	0.60
Portfolio turnover ^c	30 ^d	77

a Amounts are based on average daily shares outstanding during the period.

b Ratios of income and expenses to average net assets represents the expenses paid by the Fund but does not include the acquired fund fees and expenses from underlying funds.

c Amounts do not include the activity of the underlying funds.

d Unannualized

e Annualized

f For the period November 1, 2019 (inception) through October 31, 2020

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—April 30, 2021 (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 April 30, 2021, the Trust consists of 36 separate portfolios. The portfolios covered by this report are: Harbor Target Retirement Income Fund, Harbor Target Retirement 2020 Fund, Harbor Target Retirement 2025 Fund, Harbor Target Retirement 2030 Fund, Harbor Target Retirement 2035 Fund, Harbor Target Retirement 2040 Fund, Harbor Target Retirement 2045 Fund, Harbor Target Retirement 2050 Fund, Harbor Target Retirement 2055 Fund, and Harbor Target Retirement 2060 Fund (each individually referred to as a “Fund” and collectively referred to as the “Funds” or “Target Retirement Funds”). The Funds invest in a combination of other funds of the Trust (the “Underlying Funds”). Harbor Capital Advisors, Inc. (the “Adviser” or “Harbor Capital”) is the investment adviser for the Funds and the Underlying Funds. The Underlying Funds are managed by subadvisers, none of which is affiliated with the Adviser.

The Funds currently offer one class of shares, designated as Institutional Class.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements. Each Fund follows the investment company reporting requirements under U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), which includes the accounting and reporting guidelines under Accounting Standards Codification (“ASC”) Topic 946, *Financial Services-Investment Companies*. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

Security Valuation

The holdings of each Target Retirement Fund consist entirely of Institutional Class shares of the Underlying Funds, which are valued at their respective net asset values.

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.

Each Fund used observable inputs in its valuation methodologies whenever they were available and deemed reliable. At April 30, 2021, all investments held by each Fund (as disclosed in the Portfolio of Investments) were classified as Level 1. There were no Level 3 investments at April 30, 2021 or October 31, 2020.

Description of the Underlying Funds

In pursuing its investment objectives and strategies, each of the Underlying Funds is permitted to engage in a wide range of investment practices. Further information about the Underlying Funds is contained in the Target Retirement Funds’ prospectus and statement of additional information, as well as the prospectus of each of the Underlying Funds. The accounting policies of each of the Underlying Funds are disclosed in each Underlying Fund’s respective shareholder report. Because each Fund invests in the Underlying Funds, shareholders of each Fund will be affected by the investment practices of the Underlying Funds in direct proportion to the amount of assets each Fund allocates to the Underlying Funds.

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

The Funds do not invest in the Underlying Funds for the purpose of exercising management of control; however, investments by the Funds may represent a significant portion of an Underlying Fund's net assets. As of April 30, 2021, each Fund held less than 25% of the outstanding shares of any Underlying Fund.

Investment Transactions and Income

Securities transactions are accounted for on the trade date (the date the order to buy or sell is executed). Income and capital gain distributions received from the Underlying Funds are recorded on the ex-dividend date. Gains and losses on securities sold are determined on the basis of identified cost.

Expenses

Expenses incurred by the Trust are charged directly to the Fund that incurred such expense whenever possible. With respect to expenses incurred by any two or more Harbor Funds where amounts cannot be identified on a fund by fund basis, such expenses are generally allocated in proportion to the average net assets or the number of shareholders of each Fund.

Distribution to Shareholders

Distributions on Fund shares are recorded on the ex-dividend date.

Taxes

Each Fund is treated as a separate entity for U.S. federal tax purposes. Each Fund's policy is to meet the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") applicable to regulated investment companies and to distribute to its shareholders all of its taxable income within the prescribed time. It is also the intention of each Fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Internal Revenue Code. Therefore, no provision has been made for U.S. federal taxes on income, capital gains or unrealized appreciation of securities held or excise taxes on income and capital gains.

Management has analyzed each Fund's tax positions for all open tax years (in particular, U.S. federal income tax returns for the tax years ended October 31, 2017–2019), including all positions expected to be taken upon filing the 2020 tax return, in all material jurisdictions where the Funds operate, and has concluded that no provision for income tax is required in any Fund's financial statements. The Funds will recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations.

NOTE 3—FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser

Harbor Capital is a wholly owned subsidiary of ORIX Corporation. Harbor Capital is the Funds' investment adviser and is also responsible for administrative and other services. The Funds do not pay any fees for the services of Harbor Capital.

The Funds have entered into an advisory agreement with Harbor Capital. Pursuant to this agreement, Harbor Capital pays all expenses of each Fund, excluding: (i) the amount of acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items.

Distributor

Harbor Funds Distributors, Inc. (the "Distributor"), a wholly-owned subsidiary of Harbor Capital, is the distributor for Harbor Funds' shares. The Funds do not pay any fees for the services of the Distributor.

Transfer Agent

Harbor Services Group, Inc. ("Harbor Services Group"), a wholly owned subsidiary of Harbor Capital, is the transfer and shareholder servicing agent for the Funds. The Funds do not pay any fees for the services of Harbor Services Group.

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 3—FEES AND OTHER TRANSACTIONS WITH AFFILIATES—Continued

Shareholders

As of April 30, 2021, Harbor Capital and its wholly owned subsidiaries collectively held the following shares of beneficial interest in each of the following Funds:

	Number of Shares Owned by Harbor Capital and Subsidiaries		Percentage of Outstanding Shares
	Institutional Class		
Harbor Target Retirement 2025 Fund	150		0.0%
Harbor Target Retirement 2030 Fund	39,364		1.0
Harbor Target Retirement 2035 Fund	28,377		1.8
Harbor Target Retirement 2040 Fund	5,713		0.1
Harbor Target Retirement 2045 Fund	5,535		0.4
Harbor Target Retirement 2050 Fund	17,329		0.6
Harbor Target Retirement 2055 Fund	7,925		1.0

Independent Trustees

The Independent Trustees received no remuneration from the Target Retirement Funds for the period ended April 30, 2021.

Indemnification

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

NOTE 4—TAX INFORMATION

The identified cost for federal income tax purposes of investments owned by each Fund and its respective gross unrealized appreciation and depreciation as of April 30, 2021 are as follows:

	Identified Cost (000s)	Gross Unrealized		Net Unrealized Appreciation/ (Depreciation) (000s)
		Appreciation (000s)	(Depreciation) (000s)	
Harbor Target Retirement Income Fund	\$17,886	\$1,157	\$(27)	\$1,130
Harbor Target Retirement 2020 Fund	21,808	1,919	(12)	1,907
Harbor Target Retirement 2025 Fund	21,032	2,438	(89)	2,349
Harbor Target Retirement 2030 Fund	32,297	4,927	(84)	4,843
Harbor Target Retirement 2035 Fund	20,768	3,985	(86)	3,899
Harbor Target Retirement 2040 Fund	32,251	7,638	(54)	7,584
Harbor Target Retirement 2045 Fund	17,953	4,605	(41)	4,564
Harbor Target Retirement 2050 Fund	28,134	8,393	(33)	8,360
Harbor Target Retirement 2055 Fund	9,341	2,760	(6)	2,754
Harbor Target Retirement 2060 Fund	1,078	158	—	158

NOTE 5—SUBSEQUENT EVENTS

Through the date the financial statements were issued, there were no subsequent events or transactions that would have materially impacted the financial statements or related disclosures as presented herein.

Harbor Target Retirement Funds

FEES AND EXPENSES EXAMPLE (Unaudited)

Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including redemption fees (if any) and (2) ongoing costs, including management fees, distribution and service (12b-1) fees (if any), and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The expense ratios reflected below do not include the acquired fund fees and expenses from Underlying Funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period November 1, 2020 through April 30, 2021.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses for each share class. You may use the information in the respective class line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of the respective class under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table for each share class below provides information about hypothetical account values and hypothetical expenses based on the respective Fund/Class’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the respective Fund/Class’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratios	Expenses Paid During Period*	Beginning Account Value November 1, 2020	Ending Account Value April 30, 2021
HARBOR TARGET RETIREMENT INCOME FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,065.80
Hypothetical (5% return)		0.00	1,000	1,024.79
HARBOR TARGET RETIREMENT 2020 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,094.60
Hypothetical (5% return)		0.00	1,000	1,024.79
HARBOR TARGET RETIREMENT 2025 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,128.90
Hypothetical (5% return)		0.00	1,000	1,024.79
HARBOR TARGET RETIREMENT 2030 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,155.40
Hypothetical (5% return)		0.00	1,000	1,024.79
HARBOR TARGET RETIREMENT 2035 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,182.60
Hypothetical (5% return)		0.00	1,000	1,024.79

Harbor Target Retirement Funds

FEES AND EXPENSES EXAMPLE—Continued

	Annualized Expense Ratios	Expenses Paid During Period*	Beginning Account Value November 1, 2020	Ending Account Value April 30, 2021
HARBOR TARGET RETIREMENT 2040 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,211.80
Hypothetical (5% return)		0.00	1,000	1,024.79
HARBOR TARGET RETIREMENT 2045 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,228.30
Hypothetical (5% return)		0.00	1,000	1,024.79
HARBOR TARGET RETIREMENT 2050 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,256.40
Hypothetical (5% return)		0.00	1,000	1,024.79
HARBOR TARGET RETIREMENT 2055 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,284.90
Hypothetical (5% return)		0.00	1,000	1,024.79
HARBOR TARGET RETIREMENT 2060 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,292.20
Hypothetical (5% return)		0.00	1,000	1,024.79

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Harbor Target Retirement Funds

ADDITIONAL INFORMATION (Unaudited)

PROXY VOTING

Harbor Funds has adopted Proxy Voting Policies and Procedures under which proxies relating to securities held by the Harbor funds are voted. In addition, Harbor Funds files Form N-PX, with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of Harbor Funds' Proxy Voting Policies and Procedures and the proxy voting records (Form N-PX) are available (i) without charge, upon request, by calling Harbor Funds toll-free at 800-422-1050; (ii) on Harbor Funds' website at *harborfunds.com*; and (iii) on the SEC's website at *sec.gov*.

HOUSEHOLDING

Harbor Funds has adopted a policy that allows it to send only one copy of a Fund's prospectus, proxy materials, annual report and semi-annual report to certain shareholders residing at the same household. This reduces Fund expenses, which benefits you and other shareholders. If you need additional copies or do not want your mailings to be "householded," please call the Shareholder Servicing Agent at 800-422-1050. Individual copies will be sent within thirty (30) days after the Shareholder Servicing Agent receives your instructions. Your consent to householding is considered valid until revoked.

QUARTERLY PORTFOLIO DISCLOSURES

The Funds file a complete portfolio of investments for their first and third fiscal quarters with the SEC as an exhibit to Form N-PORT. The Funds' Form N-PORT exhibit is available (i) without charge, upon request, by calling Harbor Funds toll-free at 800-422-1050, (ii) on Harbor Funds' website at *harborfunds.com*, and (iii) on the SEC's website at *sec.gov*.

ADVISORY AGREEMENT APPROVALS

FACTORS CONSIDERED BY THE TRUSTEES IN APPROVING THE INVESTMENT ADVISORY AGREEMENTS OF THE TARGET RETIREMENT FUNDS

The Investment Company Act requires that the Investment Advisory Agreement of each Fund be approved initially, and following an initial two-year term, at least annually, by the Trust's Board of Trustees (the "Board" or the "Trustees"), including a majority of the Independent Trustees voting separately.

At a meeting of the Board held on February 19 and 20, 2021 (the "Meeting"), the Board, including the Independent Trustees voting separately, considered and approved the continuation of an Investment Advisory Agreement with Harbor Capital, the adviser to each Fund, with respect to Harbor Target Retirement Income Fund, Harbor Target Retirement 2020 Fund, Harbor Target Retirement 2025 Fund, Harbor Target Retirement 2030 Fund, Harbor Target Retirement 2035 Fund, Harbor Target Retirement 2040 Fund, Harbor Target Retirement 2045 Fund, Harbor Target Retirement 2050 Fund, Harbor Target Retirement 2055 Fund and Harbor Target Retirement 2060 Fund (each, a "Target Retirement Fund" and collectively, the "Target Retirement Funds"), each a series of Harbor Funds.

In evaluating the Target Retirement Funds' Investment Advisory Agreement, the Trustees reviewed materials furnished by Harbor Capital, including information about its affiliates, personnel, and operations, and also relied upon their knowledge of Harbor Capital resulting from their quarterly meetings, periodic telephonic meetings and other prior communications. In connection with the Meeting, which had been called for the purpose of considering the continuation of the Investment Advisory Agreement, and at prior meetings, the Trustees, including the Independent Trustees, requested and received materials and presentations relating to Fund performance and the services rendered by Harbor Capital. These materials included a comprehensive written response from Harbor Capital to a 15(c) request letter prepared by legal counsel to the Independent Trustees in consultation with the Independent Trustees.

At the Meeting, the Trustees, including all of the Independent Trustees voting separately, determined, in the exercise of their business judgment, that the terms of the Investment Advisory Agreement were fair and reasonable and approved the continuation for a one-year period of the Investment Advisory Agreement as being in the best interests of each Target Retirement Fund and its shareholders.

In their deliberations, the Independent Trustees had the opportunity to meet privately without representatives of Harbor Capital present and were represented throughout the process by legal counsel to the Independent Trustees and the Funds.

Harbor Target Retirement Funds

ADDITIONAL INFORMATION—Continued

ADVISORY AGREEMENT APPROVALS—Continued

In considering the approval of the Target Retirement Funds' Investment Advisory Agreement, the Board, including the Independent Trustees, evaluated a number of factors it considered relevant to its determination. The Board did not identify any single factor as all-important or controlling, and individual Trustees did not necessarily attribute the same weight or importance to each factor.

Among the factors considered by the Trustees in approving the Investment Advisory Agreements were the following:

- The nature, extent, and quality of the services provided by Harbor Capital, including the background, education, expertise and experience of the investment professionals of Harbor Capital providing services to the Target Retirement Funds;
- The favorable history, reputation, qualifications and background of Harbor Capital, as well as the qualifications of its personnel;
- The profitability of Harbor Capital with respect to each Target Retirement Fund;
- While no fees were proposed to be charged by Harbor Capital for investment advisory services, Harbor Capital would benefit from assets invested in the Target Retirement Funds in the form of increased advisory fees from the underlying Harbor Funds attributable to assets invested in such Funds by the Target Retirement Funds;
- The fees and expense ratios of each Target Retirement Fund relative to the quality of services provided and the fees and expense ratios of similar investment companies;
- The short- and long-term investment performance of each Target Retirement Fund in comparison to peer funds and the impact of the Target Retirement Funds' glide paths on relative performance;
- Any "fall out" benefits that might inure to Harbor Capital and its affiliates as a result of their relationship with the Target Retirement Funds;
- Information received at regular meetings throughout the year related to Target Retirement Fund performance and services rendered by Harbor Capital;
- Information contained in materials provided by Harbor Capital and compiled by Broadridge as to the investment returns, advisory fees and total expense ratios of the Institutional Class of each Target Retirement Fund relative to those of other investment companies with similar objectives and strategies managed by other investment advisers, consisting both of a peer group of funds as well as a broader universe of funds compiled by Broadridge; and
- Information contained in materials compiled by Morningstar as to the investment returns of the Institutional Class of each Target Retirement Fund relative to those of other investment companies with similar objectives and strategies managed by other investment advisers.

Nature, Extent, and Quality of Services

The Board evaluated the nature, extent, and quality of Harbor Capital's services in light of the Board's experience with Harbor Capital, as well as materials provided by Harbor Capital concerning the financial and other resources devoted by Harbor Capital to Harbor Funds, including the breadth and depth of experience and expertise of the investment, accounting, administrative, legal and compliance professionals dedicated to Harbor Funds' operations. The Trustees determined that Harbor Capital has the expertise and resources to manage and operate effectively each Target Retirement Fund.

Investment Performance, Advisory Fees and Expense Ratios

In considering each Target Retirement Fund's performance, advisory fees and expense ratio, the Trustees requested and received from Harbor Capital data compiled by Broadridge. The Trustees also received information explaining the methodology for compilation of certain of this information and what it was intended to demonstrate. In evaluating performance, the Trustees recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results.

Harbor Target Retirement Funds

The Trustees considered the Harbor Target Retirement Funds (inception date of January 2, 2009 for each Target Retirement Fund except the Target Retirement 2055 Fund, which had an inception date of November 1, 2014, and the Target Retirement 2060 Fund, which had an inception date of November 1, 2019). The Trustees noted that the performance analysis conducted by Broadridge included selected mixed-asset peer target funds with the same target year as the performance group and all mixed-asset target date funds with the same target year, with certain exclusions, as the performance universe.

Harbor Target Retirement Funds

ADDITIONAL INFORMATION—Continued

ADVISORY AGREEMENT APPROVALS—Continued

The Trustees considered the expertise of Harbor Capital in managing assets generally and in the target retirement asset class specifically, noting that Harbor Capital had maintained risk-based asset allocation options for retirement plans sponsored by Owens-Illinois and other clients for more than 15 years prior to the 2009 launch of these funds. The Trustees noted that the Target Retirement Funds totaled \$227.8 million in assets, out of a firm-wide total of approximately \$60.6 billion in assets under management as of December 31, 2020.

The Trustees noted that the glide paths for the Target Retirement Funds are generally more conservative compared to the peer funds in that the equity exposure for the Target Retirement Funds declines more steeply than it does in other target date fund families. The Trustees noted that starting in 2019, Harbor Capital had made changes to the target allocations for Harbor Target Retirement 2025-2040 Funds to increase the Funds' equity exposure, although the Funds continue to be relatively conservative in their positioning. The Trustees considered how periods of strong equity market performance would negatively impact the performance of the Target Retirement Funds relative to their more aggressively positioned peer funds. The Trustees also considered the fact that Harbor Capital charged no management fee to the Funds and that Harbor Capital pays the expenses of each Target Retirement Fund with limited exceptions. The Trustees noted that Harbor Capital's profitability in managing the Target Retirement Funds was negative.

Harbor Target Retirement Income Fund. The Trustees noted the Fund's outperformance for the one-year period relative to its group median and for the one-, three- and five-year periods relative to the universe median and the Fund's underperformance for the one- and three-year periods relative to its group median as of December 31, 2020, according to Broadridge. The actual total expense ratio of the Fund's Institutional Class (including acquired fund fees and expenses) was above the peer group and peer universe medians.

Harbor Target Retirement 2020 Fund. The Trustees noted the Fund's outperformance for the one- and three-year periods and underperformance for the five-year period relative to its group and universe medians as of December 31, 2020, according to Broadridge. The actual total expense ratio of the Fund's Institutional Class (including acquired fund fees and expenses) was above the peer group and peer universe medians.

Harbor Target Retirement 2025 Fund. The Trustees noted the Fund's outperformance for the one- and three-year periods relative to its group and universe medians as of December 31, 2020, according to Broadridge. The Trustees noted that the Fund underperformed for the five-year period relative to its universe median and the Fund's performance was equal to its group median for the five-year period as of December 31, 2020, according to Broadridge. The actual total expense ratio of the Fund's Institutional Class (including acquired fund fees and expenses) was above the peer group and peer universe medians.

Harbor Target Retirement 2030 Fund. The Trustees noted the Fund's outperformance for the one- and three-year periods relative to its group and universe medians as of December 31, 2020, according to Broadridge. The Trustees noted that the Fund underperformed for the five-year period relative to its group and universe medians as of December 31, 2020, according to Broadridge. The actual total expense ratio of the Fund's Institutional Class (including acquired fund fees and expenses) was above the peer group and peer universe medians.

Harbor Target Retirement 2035 Fund. The Trustees noted the Fund's outperformance for the one- and three-year periods relative to its group and universe medians as of December 31, 2020, according to Broadridge. The Trustees noted that the Fund underperformed for the five-year period relative to its group and universe medians as of December 31, 2020, according to Broadridge. The actual total expense ratio of the Fund's Institutional Class (including acquired fund fees and expenses) was above the peer group and peer universe medians.

Harbor Target Retirement 2040 Fund. The Trustees noted the Fund's outperformance relative to its group and universe medians for the one-, three- and five-year periods ended December 31, 2020, according to Broadridge. The actual total expense ratio of the Fund's Institutional Class (including acquired fund fees and expenses) was above the peer group and peer universe medians.

Harbor Target Retirement 2045 Fund. The Trustees noted the Fund's outperformance relative to its group and universe medians for the one-, three- and five-year periods ended December 31, 2020, according to Broadridge. The actual total expense ratio of the Fund's Institutional Class (including acquired fund fees and expenses) was above the peer group and peer universe medians.

Harbor Target Retirement 2050 Fund. The Trustees noted the Fund's outperformance relative to its group and universe medians for the one-, three- and five-year periods ended December 31, 2020, according to Broadridge. The actual total expense ratio of the Fund's Institutional Class (including acquired fund fees and expenses) was above the peer group and peer universe medians.

Harbor Target Retirement Funds

ADDITIONAL INFORMATION—Continued

ADVISORY AGREEMENT APPROVALS—Continued

Harbor Target Retirement 2055 Fund. The Trustees noted the Fund's outperformance relative to its group and universe medians for the one-, three- and five-year periods ended December 31, 2020, according to Broadridge. The actual total expense ratio of the Fund's Institutional Class (including acquired fund fees and expenses) was above the peer group and peer universe medians.

Harbor Target Retirement 2060 Fund. The Trustees noted the Fund's outperformance relative to its group and universe medians for the one-year and since inception periods ended December 31, 2020, according to Broadridge. The actual total expense ratio of the Fund's Institutional Class (including acquired fund fees and expenses) was above the peer group and peer universe medians.

Adviser Fees and Profitability

The Trustees noted that Harbor Capital receives no fee from any of the Target Retirement Funds for Harbor Capital's services in allocating the Target Retirement Funds' assets among shares of the other Harbor Funds. They also noted that Harbor Capital benefits indirectly from assets invested in the Target Retirement Funds in the form of increased advisory and other fees from the underlying Harbor Funds attributable to assets invested in such funds by the Target Retirement Funds and that the Board considers the issue of Harbor Capital's profitability in operating these underlying funds at least annually as part of its annual investment advisory contract review process with respect to all of the Harbor Funds. The Board also noted that Harbor Capital pays the expenses of each Target Retirement Fund with limited exceptions and that Harbor Capital was incurring a loss in operating the Target Retirement Funds.

Economies of Scale

As Harbor Capital does not receive a fee from any of the Target Retirement Funds for Harbor Capital's services, the Trustees determined that it was unnecessary to consider economies of scale in this context. However, given that Harbor Capital benefits from assets invested in the Target Retirement Funds in the form of increased advisory fees from the underlying Harbor Funds, the Board noted that it considers the issue of breakpoints in the Harbor Funds' fee schedules at least annually as part of its annual investment contract review process for all of the underlying Harbor Funds.

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM

The Trust has adopted pursuant to Rule 22e-4 under the Investment Company Act ("Rule 22e-4") a Liquidity Risk Management Program (the "Program") for the Funds. The Board has designated a committee of Harbor Capital employees as the Program Administrator.

The Program is designed to assess and manage each Fund's liquidity risk. For purposes of Rule 22e-4, "liquidity risk" is defined as the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors' interests in the Fund. Components of the Program include: (i) periodic assessment of each Fund's liquidity risk based on certain factors; (ii) classification of each Fund's holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid and Illiquid) that reflect an estimate of liquidity under current market conditions; (iii) to the extent a Fund does not invest primarily in Highly Liquid investments, establishment of an appropriate Highly Liquid Investment Minimum ("HLIM") (as defined in Rule 22e-4) for such Fund and ongoing monitoring of the Fund's net assets to assess compliance with the Fund's HLIM; (iv) a limit on the ability of a Fund to acquire illiquid investments in excess of 15% of the Fund's net assets; and (v) periodic reporting to the Board.

At a meeting held on November 10, 2020, the Board of Trustees reviewed the operation and effectiveness of the Program for the period beginning October 1, 2019 and ending September 30, 2020 (the "period"). At the November 10, 2020 meeting, the Board reviewed a report prepared by, and received a presentation from, the Program Administrator regarding the operation of the Program, its adequacy, and the effectiveness of its implementation during the period. The Program Administrator's report included, among other things, a review of: (i) the operation of the Program overall during the period, which included a period of increased market volatility related to the COVID-19 pandemic in the first half of 2020; (ii) the activities conducted by the Program Administrator with respect to the Program; (iii) the level of portfolio investments classified into each of the four liquidity categories and the services provided by the third-party vendor engaged by the Trust to facilitate such classification with respect to certain of the Funds; and (iv) the most recent liquidity risk assessment for the Funds conducted by the Program Administrator in accordance with Rule 22e-4. Based upon its review, the Program Administrator determined that the Program was adequate and effective in facilitating the Funds' compliance with Rule 22e-4 during the period.

Benchmark Descriptions

Composite Index Income—The Composite Index Income is derived by applying the Harbor Target Retirement Income Fund's (the "Income Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), ICE BofA U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofA U.S. High Yield Index (H0A0) was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index, ICE BofA U.S. 3-Month Treasury Bill Index. The weights of the Composite Index Income match the Income Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation. Refer to the Target Retirement Funds Prospectus for the Income Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2020—The Composite Index 2020 is derived by applying the Harbor Target Retirement 2020 Fund's (the "2020 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), ICE BofA U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofA U.S. High Yield Index (H0A0) was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index, ICE BofA U.S. 3-Month Treasury Bill Index. The weights of the Composite Index 2020 match the 2020 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation. Refer to the Target Retirement Funds Prospectus for the 2020 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2025—The Composite Index 2025 is derived by applying the Harbor Target Retirement 2025 Fund's (the "2025 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), ICE BofA U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofA U.S. High Yield Index (H0A0) was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index. The weights of the Composite Index 2025 match the 2025 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation. Refer to the Target Retirement Funds Prospectus for the 2025 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2030—The Composite Index 2030 is derived by applying the Harbor Target Retirement 2030 Fund's (the "2030 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), ICE BofA U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofA U.S. High Yield Index (H0A0) was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index. The weights of the Composite Index 2030 match the 2030 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation. Refer to the Target Retirement Funds Prospectus for the 2030 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2035—The Composite Index 2035 is derived by applying the Harbor Target Retirement 2035 Fund's (the "2035 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), ICE BofA U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofA U.S. High Yield Index (H0A0) was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index. The weights

Benchmark Descriptions—Continued

of the Composite Index 2035 match the 2035 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation. Refer to the Target Retirement Funds Prospectus for the 2035 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2040—The Composite Index 2040 is derived by applying the Harbor Target Retirement 2040 Fund's (the "2040 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), ICE BofA U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofA U.S. High Yield Index (H0A0) was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index. The weights of the Composite Index 2040 match the 2040 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation. Refer to the Target Retirement Funds Prospectus for the 2040 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2045—The Composite Index 2045 is derived by applying the Harbor Target Retirement 2045 Fund's (the "2045 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), ICE BofA U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofA U.S. High Yield Index (H0A0) was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index. The weights of the Composite Index 2045 match the 2045 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation. Refer to the Target Retirement Funds Prospectus for the 2045 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2050—The Composite Index 2050 is derived by applying the Harbor Target Retirement 2050 Fund's (the "2050 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), Bloomberg Barclays U.S. Aggregate Bond Index. The weights of the Composite Index 2050 match the 2050 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation. Refer to the Target Retirement Funds Prospectus for the 2050 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2055—The Composite Index 2055 is derived by applying the Harbor Target Retirement 2055 Fund's (the "2055 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), Bloomberg Barclays U.S. Aggregate Bond Index. The weights of the Composite Index 2055 match the 2055 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation. Refer to the Target Retirement Funds Prospectus for the 2055 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2060—The Composite Index 2060 is derived by applying the Harbor Target Retirement 2060 Fund's (the "2060 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), Bloomberg Barclays U.S. Aggregate Bond Index. The weights of the Composite Index 2060 match the 2060 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation. Refer to the Target Retirement Funds Prospectus for the 2060 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.





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