



Harbor Funds®

Annual Report

October 31, 2017

Target Retirement Funds

**Institutional
Class**

Harbor Target Retirement Income	HARAX
Harbor Target Retirement 2015 Fund	HARGX
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



Table of Contents

Letter from the Chairman	1	Report of Independent Registered Public Accounting Firm	53
Managers Commentary	3	Fees and Expenses Example	54
Asset allocation framework	6	Additional Information	
Target Retirement Funds		ADDITIONAL TAX INFORMATION	56
HARBOR TARGET RETIREMENT INCOME FUND		PROXY VOTING	56
Fund Summary	7	HOUSEHOLDING	56
Portfolio of Investments	8	QUARTERLY PORTFOLIO DISCLOSURES.....	56
HARBOR TARGET RETIREMENT 2015 FUND		SPECIAL MEETING OF SHAREHOLDERS	57
Fund Summary	9	TRUSTEES AND OFFICERS	58
Portfolio of Investments	10	Harbor's Privacy Statement	61
HARBOR TARGET RETIREMENT 2020 FUND		Glossary	62
Fund Summary	11		
Portfolio of Investments	12		
HARBOR TARGET RETIREMENT 2025 FUND			
Fund Summary	13		
Portfolio of Investments	14		
HARBOR TARGET RETIREMENT 2030 FUND			
Fund Summary	15		
Portfolio of Investments	16		
HARBOR TARGET RETIREMENT 2035 FUND			
Fund Summary	17		
Portfolio of Investments	18		
HARBOR TARGET RETIREMENT 2040 FUND			
Fund Summary	19		
Portfolio of Investments	20		
HARBOR TARGET RETIREMENT 2045 FUND			
Fund Summary	21		
Portfolio of Investments	22		
HARBOR TARGET RETIREMENT 2050 FUND			
Fund Summary	23		
Portfolio of Investments	24		
HARBOR TARGET RETIREMENT 2055 FUND			
Fund Summary	25		
Portfolio of Investments	26		
Financial Statements			
STATEMENTS OF ASSETS AND LIABILITIES....	28		
STATEMENTS OF OPERATIONS	29		
STATEMENTS OF CHANGES IN NET ASSETS ...	31		
FINANCIAL HIGHLIGHTS	37		
Notes to Financial Statements	42		

Letter from the Chairman



Charles F. McCain
Chairman

Dear Fellow Shareholder:

I am honored to be writing my first shareholder letter to you as Chairman of the Board of Trustees of Harbor Funds. David Van Hooser, our long-standing Chairman, retired from the Board of Trustees on September 22, 2017 after 17 years of distinguished service. Over that 17 year tenure, I have admired how Dave has maintained a singular focus on serving the best interests of Harbor Funds and its shareholders. He has served as an example to me and the other women and men who work diligently to support Harbor Funds. I remain committed to carrying on the responsibility that Dave so fully embraced to place the interests of Harbor Funds and its shareholders first.

We have also had other changes on the Board of Trustees over the past year. Rodger Smith, our long-standing Lead Independent Trustee, retired from the Board on December 31, 2016 after a 29 year tenure. He was replaced as Lead Independent Trustee by Randy Hack, who has served on the Board since 2010. Shareholders also elected two new independent Trustees to the Board on September 22, 2017 in Katie Quirk and Joe Dowling. With their election, eight of the nine

members of the Board are independent of Harbor Capital Advisors, the investment adviser to Harbor Funds.

MARKET REVIEW

The Harbor Target Retirement Funds invest in a diversified portfolio of Harbor equity and fixed income funds. In the fiscal year ended October 31, 2017, most equity funds had double digit gains while most fixed income funds had single digit or modest returns.

The fiscal year began with a global market rally fueled by optimism that the new U.S. administration might implement tax cuts, infrastructure spending and reduced regulation. Better-than-expected corporate earnings, economic growth and job gains drove U.S. stocks higher throughout the remainder of the 12-month period. The Russell 3000[®] Index, a measure of the broad U.S. stock market, had a return of 23.98% for the fiscal year.

International markets expanded through fiscal 2017 against a supportive backdrop of an ongoing industrial recovery in China and improving economic activity in Europe. Emerging markets outperformed their developed market peers. The MSCI All Country World Ex U.S. (ND) Index, a measure of the equity markets outside the U.S., had a return of 23.64%.

U.S. Treasury rates remained low, which provided a favorable backdrop for most fixed income asset classes, although the high-yield market performed significantly better than investment-grade bonds. The Bloomberg Barclays U.S. Aggregate Bond Index (an index of U.S. investment grade bonds) returned 0.90% for the fiscal year, whereas the ICE BofAML U.S. Non-Distressed High Yield Index had a return of 8.62%.

Comments by the portfolio managers of the Harbor Target Retirement Funds can be found in the following pages. As always, we recommend that shareholders maintain a long-term perspective in evaluating all of their investments, including those in Harbor Funds.

RETURNS FOR PERIODS ENDED OCTOBER 31, 2017

Domestic Equities

	1 Year	5 Years	10 Years	30 Years
Russell 3000 [®] (entire U.S. stock market)	23.98%	15.12%	7.61%	10.60%
S&P 500 (large cap stocks)	23.63	15.18	7.51	10.50
Russell Midcap [®] (mid cap stocks)	21.09	14.87	8.09	12.11
Russell 2000 [®] (small cap stocks)	27.85	14.49	7.63	10.45
Russell 3000 [®] Growth (growth stocks)	29.80	16.71	9.05	10.16
Russell 3000 [®] Value (value stocks)	18.30	13.48	6.07	10.68

International & Global

MSCI EAFE (ND) (foreign stocks)	23.44%	8.53%	1.10%	5.62%
MSCI EAFE Small Cap (ND) (foreign small cap stocks)	27.51	13.03	4.18	N/A
MSCI World (ND) (global stocks)	22.77	11.56	4.10	7.44
MSCI All Country World Ex. U.S. (ND) (foreign stocks)	23.64	7.29	0.92	N/A
MSCI Emerging Markets (ND) (emerging market stocks)	26.45	4.83	0.60	N/A

Strategic Markets

Bloomberg Commodity Index Total Return SM (commodities)	2.35%	-9.37%	-6.93%	N/A
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Fixed Income

ICE BofAML U.S. Non-Distressed High Yield (domestic high-yield bonds)	8.62%	6.33%	6.69%	N/A
Bloomberg Barclays U.S. Aggregate Bond (domestic bonds)	0.90	2.04	4.19	6.43%
Bloomberg Barclays U.S. TIPS (domestic inflation-linked bonds)	-0.11	-0.11	3.81	N/A
ICE BofAML U.S. 3-Month Treasury Bill (proxy for money market returns)	0.72	0.24	0.45	3.35

STAY FOCUSED ON THE LONG-TERM

Major U.S. indexes hit record levels toward the end of the fiscal year, supported by continued earnings gains and favorable economic data. Against this backdrop, the third calendar quarter of 2017 marked the eighth consecutive quarter of gains for U.S. equities.

With equities having rallied for an extended period, it is reasonable to question whether the market's advance might be due for a slowdown or even a reversal in the near future. For even the most experienced investment professionals, it is difficult to reliably predict the movements of stock prices or bond prices with certainty, particularly in the shorter-term.

We always encourage shareholders to take a long-term perspective with all of their investments. While past performance is never a guarantee of future results, over the long term, the returns of equities and debt securities have historically helped many investors achieve their financial objectives. We encourage all investors to maintain a diversified portfolio of equities, debt and cash in an allocation consistent with their long-term financial goals and comfort with risk.

Harbor Funds offers a variety of equity, strategic markets and fixed income funds to help you achieve your financial goals.

Thank you for investing with Harbor Funds.

December 21, 2017



Charles F. McCain
Chairman

Harbor Target Retirement Funds

MANAGERS COMMENTARY (Unaudited)

ADVISER

**Harbor Capital
Advisors, Inc.**

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

PORTFOLIO MANAGERS

Brian L. Collins, CFA
Since Inception

**Paul C. Herbert, CFA,
CAIA**
Since Inception

Linda M. Molenda
Since Inception

Harbor Capital has
managed the Funds
since inception.

MARKET REVIEW

Most securities markets delivered positive results during the fiscal year ended October 31, 2017, though stocks resoundingly outperformed bonds. Many of the broad global equity markets flourished with gains above 20%, while returns for most fixed income markets were generally modest to flat.

The Russell 3000[®] Index, an index of U.S. stocks, increased by 23.98%. It is noteworthy that most categories within the domestic equity market—large, medium, or small cap; growth or value—posted double-digit returns during the fiscal period. Growth stocks outperformed value stocks and returns from small cap stocks bounded ahead of returns from large cap stocks. Small cap growth stocks, as measured by the Russell 2000[®] Growth Index, led the way with a return of 31.00%. The S&P 500 Index, an index of large-cap U.S. stocks, gained 23.63%. Ten of the S&P 500's 11 sectors posted gains during the year, led by Information Technology (+39%), Financials (+37%) and Materials (+29%). Telecommunications Services (-1%) was the only sector that declined.

Non-U.S. stocks performed in-line with U.S. stocks during the fiscal period. The stocks of non-U.S. developed market companies, as measured by the MSCI EAFE (ND) Index, gained 23.44%. The MSCI Emerging Markets (ND) Index, a benchmark of developing markets' equities, turned in a robust gain of 26.45% (all international and global returns are in U.S. dollars). Most large developed and emerging countries delivered attractive double-digit returns. The returns for all eleven sectors within both indices were positive, with the Information Technology sector taking the lead (+40% for EAFE and +52% in Emerging Markets).

Bonds of various types posted mixed results during the period. The Bloomberg Barclays U.S. Aggregate Bond Index, which tracks U.S. investment grade bonds, increased by a modest 0.90%. Inflation-protected U.S. government bonds, measured by the Bloomberg Barclays U.S. TIPS Index, finished the fiscal year period down 0.11%. The ICE BofAML U.S. Non-Distressed High Yield Index, representing higher-quality bonds in the U.S. below-investment grade corporate bond market, rose 8.62%.

PERFORMANCE

Performance of the Funds within the Harbor Target Retirement Fund series for the twelve-month period ended October 31, 2017 was positive in absolute terms and compared with each Fund's Composite Index benchmark. As expected based on market returns, the Funds' absolute results varied based upon their allocations to equities or fixed income. The most conservative Fund, Harbor Target Retirement Income Fund, with a target equity allocation of 20%, rose 7.17%. Harbor Target Retirement 2055 Fund, with a target equity allocation of 93%, advanced by 23.34%. Please refer to the tables in this section below for the results of each Target Retirement Fund, common benchmarks, and the respective Composite Indexes.

Consistent with the results of the market benchmarks, the Funds' equity fund holdings delivered the highest absolute performance during the period while their fixed income fund holdings provided smaller gains.

The performance of the fixed income fund holdings was positive across the lineup for the twelve-month period. Harbor Bond Fund, the largest fixed income underlying fund position, gained 2.82%, outperforming the Bloomberg Barclays U.S. Aggregate Bond Index by 1.92%. (All underlying fund returns cited are for the respective fund's Institutional Class shares.) Harbor Bond Fund benefited from its allocation to out-of-benchmark-sector positions such as non-agency mortgage-backed securities, high-yield bonds, and developed market currencies, particularly the Euro and the Japanese Yen as both currencies appreciated during the fiscal year. Harbor High-Yield Bond Fund, the second largest fixed income underlying fund position, gained 8.16% but lagged its benchmark the ICE BofAML U.S. Non-Distressed High Yield Bond Index by 0.46% due to the Harbor High-Yield Bond Fund's higher-quality emphasis, defensive interest-rate positioning, and security selection in the Oil & Gas and Retail sectors.

Turning to domestic equity fund performance, each of the equity fund holdings had double-digit returns ranging from 19.16% to 33.00%, with most underlying funds being ahead of their benchmark on a relative basis. Harbor Large Cap Value Fund, the Fund's largest U.S. equity fund holding, gained 26.00% to outperform the Russell 1000[®] Value by 8.22%. Strong stock

Harbor Target Retirement Funds

MANAGERS COMMENTARY—Continued

selection particularly in the Information Technology, Industrials, Financials and Consumer Discretionary sectors drove the Harbor Large Cap Value Fund's results. Harbor Capital Appreciation Fund, the Funds' second largest U.S. equity fund holding, returned 32.52%, beating its benchmark by 2.81%. Its relative performance was helped by stock selection in the Consumer Discretionary and Information Technology sectors plus the portfolio's underweight to the Consumer Staples sector.

The international and global stock funds held by the Funds were also strong absolute performers, with returns ranging from 18.24% to 24.74%. Unlike the U.S. stock funds, most of these underlying funds trailed their benchmarks. Harbor International Fund, Harbor Diversified International All Cap Fund, and Harbor International Growth Fund trailed their benchmarks by 5.20%, 1.35% and 0.26%, respectively. Performance impacts from various country allocations, sector weights and stock selection decisions were mixed across the three funds. Common detractors included an overweight position in Japan for the Harbor Diversified International All Cap Fund and Harbor International Growth Fund, plus stock selection and an underweight to the Financials sector for all three underlying funds. The Financials sector is the largest sector weight in the benchmarks and it was also one of the top three performing sectors during the fiscal period.

HARBOR TARGET RETIREMENT FUNDS

	Total Return Year Ended October 31, 2017
Harbor Target Retirement Income Fund	7.17%
Harbor Target Retirement 2015 Fund	8.43
Harbor Target Retirement 2020 Fund	10.77
Harbor Target Retirement 2025 Fund	12.38
Harbor Target Retirement 2030 Fund	14.18
Harbor Target Retirement 2035 Fund	16.31
Harbor Target Retirement 2040 Fund	18.26
Harbor Target Retirement 2045 Fund	20.37
Harbor Target Retirement 2050 Fund	22.40
Harbor Target Retirement 2055 Fund	23.34

COMMONLY USED MARKET INDICES

	Total Return Year Ended October 31, 2017
Bloomberg Barclays U.S. Aggregate Bond (domestic bonds)	0.90%
MSCI EAFE (ND) (foreign stocks)	23.44
Russell 3000® (entire U.S. stock market)	23.98

HARBOR TARGET RETIREMENT FUND INDICES

	Total Return Year Ended October 31, 2017
Composite Index Income	5.97%
Composite Index 2015	7.30
Composite Index 2020	9.81
Composite Index 2025	11.53
Composite Index 2030	13.27
Composite Index 2035	15.24
Composite Index 2040	17.10
Composite Index 2045	19.11
Composite Index 2050	21.17
Composite Index 2055	22.13

Harbor Target Retirement Funds

MANAGERS COMMENTARY—Continued

UNDERLYING HARBOR FUNDS PERFORMANCE (INSTITUTIONAL CLASS SHARES)

	Total Return for the Year Ended October 31, 2017				Current 7-Day SEC Yield		Inception Date	Expense Ratios [*]	
	One Year	Five Years ^a	Ten Years ^a	Since Inception ^a	Subsidized ^b	Unsubsidized ^c		Net	Gross
EQUITY									
Harbor Capital Appreciation Fund	32.52%	17.88%	9.42%	11.73%	N/A	N/A	12/29/1987	0.65% ^d	0.70%
Harbor Mid Cap Growth Fund	31.00	14.51	6.51	4.61	N/A	N/A	11/01/2000	0.87	0.87
Harbor Small Cap Growth Fund	26.72	15.42	8.13	8.70	N/A	N/A	11/01/2000	0.86	0.86
Harbor Large Cap Value Fund	26.00	16.36	7.31	10.22	N/A	N/A	12/29/1987	0.68 ^e	0.73
Harbor Mid Cap Value Fund	19.16	15.57	8.36	8.34	N/A	N/A	03/01/2002	0.86 ^d	0.87
Harbor Small Cap Value Fund	33.00	17.12	8.52	11.12	N/A	N/A	12/14/2001	0.87	0.87
Harbor International Fund	18.24	6.14	1.34	10.77	N/A	N/A	12/29/1987	0.79 ^d	0.80
Harbor Diversified International All Cap Fund	22.29	N/A	N/A	9.35	N/A	N/A	11/02/2015	0.85 ^e	1.23
Harbor International Growth Fund	23.38	8.67	0.57	4.02	N/A	N/A	11/01/1993	0.85 ^e	0.91
Harbor Global Leaders Fund	24.74	13.11	N/A	17.40	N/A	N/A	03/01/2009	0.90 ^e	1.05
FIXED INCOME									
Harbor High-Yield Bond Fund	8.16%	4.85%	6.15%	7.14%	N/A	N/A	12/01/2002	0.67% ^{d,e}	0.71%
Harbor Bond Fund	2.82	2.43	5.16	7.09	N/A	N/A	12/29/1987	0.51 ^e	0.61
Harbor Real Return Fund	0.92	-0.38	3.81	3.87	N/A	N/A	12/01/2005	0.54 ^e	0.88
SHORT-TERM									
Harbor Money Market Fund	0.73%	0.25%	0.50%	3.21%	1.03%	0.67%	12/29/1987	0.28% ^{d,e}	0.37%

OUTLOOK

Fiscal year 2017 may be remembered for the very strong performance of equity markets relative to fixed-income markets. Stocks' wide outperformance relative to bonds during the past 12 months continues a trend that has now lasted for several years. Very long-term results, and intuition, suggest that stocks should be expected to deliver returns over many years that are superior to bond returns.

However, at this point it may be helpful to remember that there is a place for other types of investments such as bonds and short-term investments in investors' portfolios. Though these options do not have the same long-term return potential that stocks possess, we believe bonds and cash instruments offer other benefits such as different return patterns than stocks, lower absolute volatility, ballast during challenging equity market environments, and current income potential.

The takeaway from the preceding paragraphs should not be that stocks' future prospects are dimming or that bonds and cash are about to begin a long period of outstanding gains relative to their histories, or even the reverse. Instead, it is our view that it is prudent to take a long-term perspective rather than to overreact to conditions that may prove transitory, and of course to maintain broadly diversified portfolios. We believe that broad diversification of the Funds' portfolios, not just across asset classes, but also within the equity and fixed-income groups, as well as skilled active management by the subadvisers of the underlying Harbor funds, should enable the Funds to meet their objectives.

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, the 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, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. 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 Reflects reimbursements or waivers in effect during the period

c Does not reflect reimbursements or waivers currently in effect

d Reflects a contractual management fee waiver effective through February 28, 2018

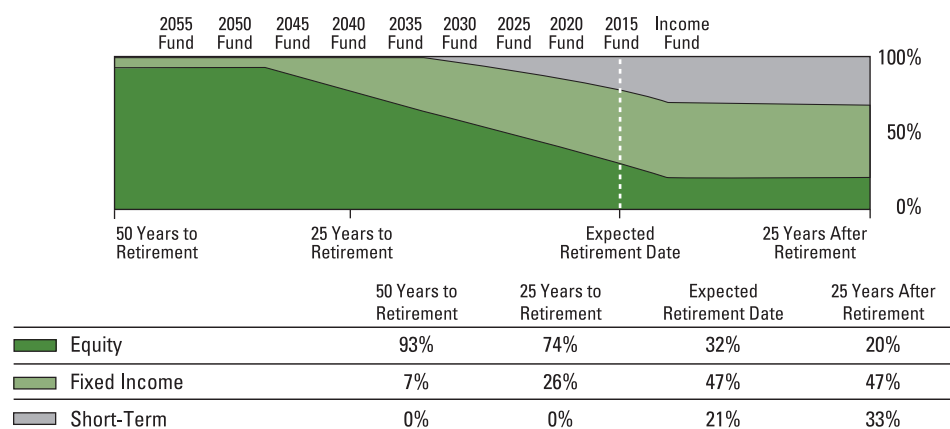
e Reflects an expense limitation agreement (excluding interest expense, if any) effective through February 28, 2018

Harbor Target Retirement Funds

ASSET ALLOCATION FRAMEWORK (Unaudited)

TARGET ASSET ALLOCATION (GLIDE PATH)

Harbor Target Retirement Funds - Target Asset Allocation



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.

INVESTMENT STYLES

The Harbor Target Retirement Funds are constructed based on Harbor Capital Advisors' 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 Advisors 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.

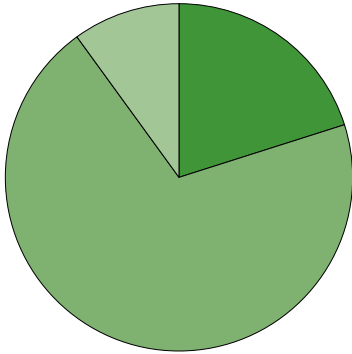
HARBOR TARGET RETIREMENT FUNDS - ACTUAL ALLOCATION AS OF OCTOBER 31, 2017

	2055 Fund	2050 Fund	2045 Fund	2040 Fund	2035 Fund	2030 Fund	2025 Fund	2020 Fund	2015 Fund	Income Fund
EQUITY										
Harbor Capital Appreciation Fund	12%	11%	10%	8%	7%	6%	5%	4%	3%	3%
Harbor Mid Cap Growth Fund	6	6	5	5	4	3	3	2	2	1
Harbor Small Cap Growth Fund	5	5	5	4	4	3	3	2	2	1
Harbor Large Cap Value Fund	14	13	11	10	9	7	6	5	4	3
Harbor Mid Cap Value Fund	9	9	7	7	6	5	4	3	2	2
Harbor Small Cap Value Fund	7	6	6	5	4	4	3	3	2	1
Harbor International Fund	12	11	10	9	7	6	5	5	3	3
Harbor Diversified International All Cap Fund	11	11	10	9	7	6	5	4	3	2
Harbor International Growth Fund	12	11	10	9	8	6	5	5	3	3
Harbor Global Leaders Fund	5	5	4	3	3	2	2	2	1	1
Total Equity	93	88	78	69	59	48	41	35	25	20
FIXED INCOME										
Harbor High-Yield Bond Fund	3%	5%	9%	12%	16%	19%	20%	17%	14%	13%
Harbor Bond Fund	4	7	12	17	21	26	29	32	37	39
Harbor Real Return Fund	0	0	1	2	4	7	10	12	15	18
Total Fixed Income	7	12	22	31	41	52	59	61	66	70
SHORT-TERM										
Harbor Money Market Fund	0%	0%	0%	0%	0%	0%	0%	4%	9%	10%
Total Short-Term	0	0	0	0	0	0	0	4	9	10
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Harbor Target Retirement Income Fund

FUND SUMMARY —October 31, 2017 (Unaudited)

ASSET ALLOCATION (% of investments)

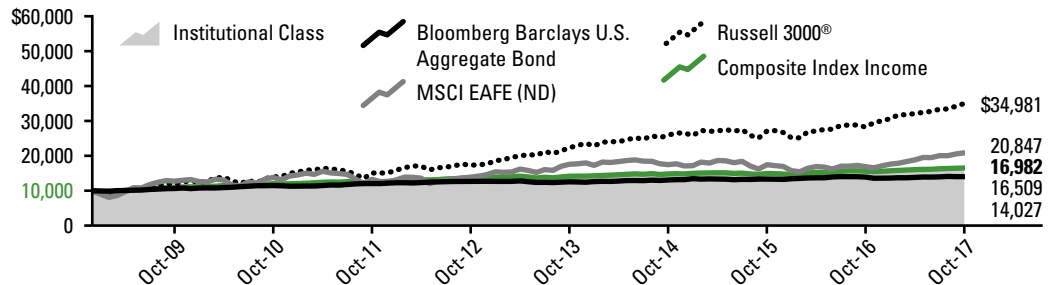


Equity Funds	20.1%	Fixed Income Funds	69.9%
Harbor Large Cap Value Fund	3.0%	Harbor Bond Fund	39.3%
Harbor Capital Appreciation Fund	2.6%	Harbor Real Return Fund	17.6%
Harbor Diversified International All Cap Fund	2.5%	Harbor High-Yield Bond Fund	13.0%
Harbor International Fund	2.5%	Short-Term Investments	10.0%
Harbor International Growth Fund	2.5%	Harbor Money Market Fund	10.0%
Harbor Mid Cap Value Fund	2.0%		
Harbor Small Cap Value Fund	1.4%		
Harbor Mid Cap Growth Fund	1.3%		
Harbor Small Cap Growth Fund	1.2%		
Harbor Global Leaders Fund	1.1%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT For the period 01/02/2009 through 10/31/2017

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS For the periods ended 10/31/2017

Harbor Target Retirement Income Fund

	1 Year	Annualized 5 Years	Annualized Life of Fund	Inception Date	Final Value of a \$10,000 Investment
Institutional Class	7.17%	4.05%	6.18%	01/02/2009	\$16,982
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	0.90%	2.04%	3.91%	—	\$14,027
MSCI EAFE (ND)	23.44	8.53	8.68	—	20,847
Russell 3000®	23.98	15.12	15.24	—	34,981
Composite Index Income	5.97	3.96	5.84	—	16,509

As stated in the Fund's current prospectus, the expense ratio was 0.61% (Institutional Class). 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, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares. 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 Glossary at the end of this report for a description of the Composite Index.

Harbor Target Retirement Income Fund[†]

PORTFOLIO OF INVESTMENTS—October 31, 2017

Value and Cost in Thousands

EQUITY FUNDS—20.1%

Shares		Value
4,730	Harbor Capital Appreciation Fund	\$ 356
16,135	Harbor Mid Cap Growth Fund	181
10,706	Harbor Small Cap Growth Fund	161
27,678	Harbor Large Cap Value Fund	412
11,443	Harbor Mid Cap Value Fund	267
5,429	Harbor Small Cap Value Fund	196
4,956	Harbor International Fund	347
29,394	Harbor Diversified International All Cap Fund	347
22,126	Harbor International Growth Fund	347
5,853	Harbor Global Leaders Fund	148

TOTAL EQUITY FUNDS		
(Cost \$2,217)		<u>2,762</u>

FIXED INCOME FUNDS—69.9%

175,483	Harbor High-Yield Bond Fund	1,792
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FIXED INCOME FUNDS—Continued

Shares		Value
462,372	Harbor Bond Fund	\$ 5,401
256,822	Harbor Real Return Fund	2,419

TOTAL FIXED INCOME FUNDS		
(Cost \$9,846)		<u>9,612</u>

SHORT-TERM INVESTMENTS—10.0%

(Cost \$1,372)		
1,372,356	Harbor Money Market Fund	<u>1,372</u>

TOTAL INVESTMENTS—100.0%		
(Cost \$13,435)		<u>13,746</u>

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%		<u>—^a</u>
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TOTAL NET ASSETS—100.0%		<u>\$13,746</u>
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FAIR VALUE MEASUREMENTS

All holdings at October 31, 2017 (as disclosed in the preceding Portfolio of Investments) are classified as Level 1. There were no Level 3 holdings at October 31, 2017 or 2016, and no transfers between levels during the year.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

[†] The Harbor Target Retirement Income Fund is investing in Institutional Class shares of affiliated Harbor Funds.

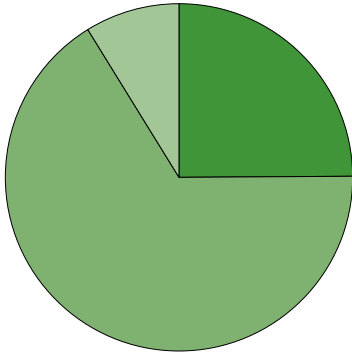
^a Rounds to less than \$1,000

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

Harbor Target Retirement 2015 Fund

FUND SUMMARY —October 31, 2017 (Unaudited)

ASSET ALLOCATION (% of investments)

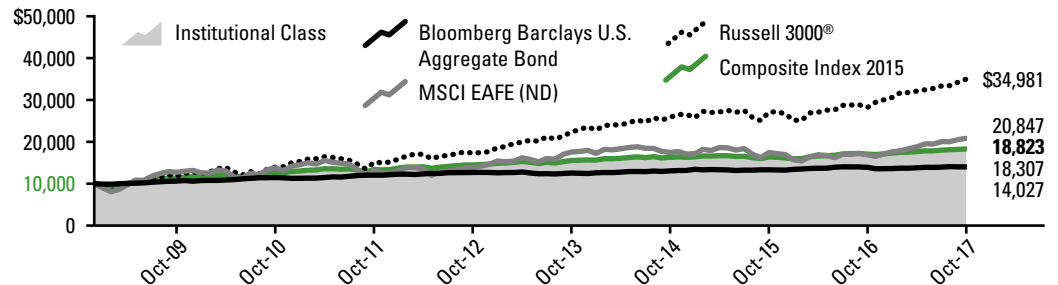


Equity Funds	24.9%	Fixed Income Funds	66.3%
Harbor Large Cap Value Fund	3.7%	Harbor Bond Fund	37.1%
Harbor International Fund	3.2%	Harbor Real Return Fund	15.5%
Harbor Capital Appreciation Fund	3.1%	Harbor High-Yield Bond Fund	13.7%
Harbor Diversified International All Cap Fund	3.1%	Short-Term Investments	8.8%
Harbor International Growth Fund	3.1%	Harbor Money Market Fund	8.8%
Harbor Mid Cap Value Fund	2.4%		
Harbor Small Cap Value Fund	1.8%		
Harbor Mid Cap Growth Fund	1.7%		
Harbor Small Cap Growth Fund	1.5%		
Harbor Global Leaders Fund	1.3%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT For the period 01/02/2009 through 10/31/2017

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS For the periods ended 10/31/2017

Harbor Target Retirement 2015 Fund

	1 Year	Annualized 5 Years	Annualized Life of Fund	Inception Date	Final Value of a \$10,000 Investment
Institutional Class	8.43%	4.91%	7.43%	01/02/2009	\$18,823
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	0.90%	2.04%	3.91%	—	\$14,027
MSCI EAFE (ND)	23.44	8.53	8.68	—	20,847
Russell 3000®	23.98	15.12	15.24	—	34,981
Composite Index 2015	7.30	4.82	7.09	—	18,307

As stated in the Fund's current prospectus, the expense ratio was 0.62% (Institutional Class). 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, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares. 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 Glossary at the end of this report for a description of the Composite Index.

Harbor Target Retirement 2015 Fund[†]

PORTFOLIO OF INVESTMENTS—October 31, 2017

Value and Cost in Thousands

EQUITY FUNDS—24.9%

Shares		Value
2,617	Harbor Capital Appreciation Fund	\$ 197
9,290	Harbor Mid Cap Growth Fund	105
6,249	Harbor Small Cap Growth Fund	94
15,575	Harbor Large Cap Value Fund	232
6,525	Harbor Mid Cap Value Fund	152
3,133	Harbor Small Cap Value Fund	113
2,824	Harbor International Fund	197
16,715	Harbor Diversified International All Cap Fund	197
12,536	Harbor International Growth Fund	197
3,210	Harbor Global Leaders Fund	81

TOTAL EQUITY FUNDS

(Cost \$1,250) 1,565

FIXED INCOME FUNDS—66.3%

84,611 Harbor High-Yield Bond Fund 864

FIXED INCOME FUNDS—Continued

Shares		Value
199,459	Harbor Bond Fund	\$2,330
103,604	Harbor Real Return Fund	976

TOTAL FIXED INCOME FUNDS

(Cost \$4,194) 4,170

SHORT-TERM INVESTMENTS—8.8%

(Cost \$553)
553,313 Harbor Money Market Fund 553

TOTAL INVESTMENTS—100.0%

(Cost \$5,997) 6,288

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% a

TOTAL NET ASSETS—100.0% \$6,288

FAIR VALUE MEASUREMENTS

All holdings at October 31, 2017 (as disclosed in the preceding Portfolio of Investments) are classified as Level 1. There were no Level 3 holdings at October 31, 2017 or 2016, and no transfers between levels during the year.

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[†] The Harbor Target Retirement 2015 Fund is investing in Institutional Class shares of affiliated Harbor Funds.

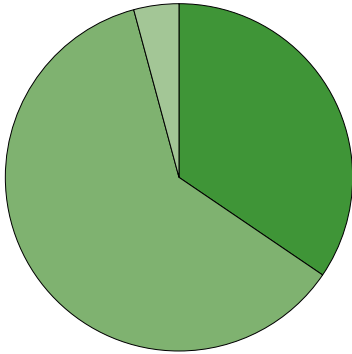
^a Rounds to less than \$1,000

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

Harbor Target Retirement 2020 Fund

FUND SUMMARY —October 31, 2017 (Unaudited)

ASSET ALLOCATION (% of investments)

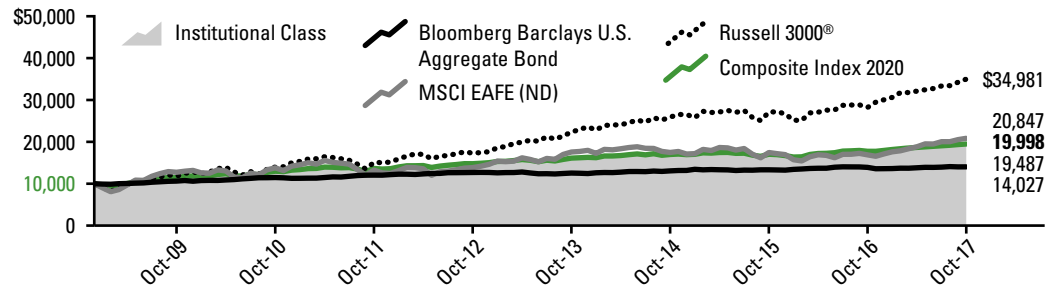


Equity Funds	34.5%	Fixed Income Funds	61.3%
Harbor Large Cap Value Fund	5.0%	Harbor Bond Fund	32.7%
Harbor Diversified International All Cap Fund	4.4%	Harbor High-Yield Bond Fund	16.9%
Harbor International Fund	4.4%	Harbor Real Return Fund	11.7%
Harbor International Growth Fund	4.4%	Short-Term Investments	4.2%
Harbor Capital Appreciation Fund	4.3%	Harbor Money Market Fund	4.2%
Harbor Mid Cap Value Fund	3.3%		
Harbor Small Cap Value Fund	2.5%		
Harbor Mid Cap Growth Fund	2.4%		
Harbor Small Cap Growth Fund	2.1%		
Harbor Global Leaders Fund	1.7%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT For the period 01/02/2009 through 10/31/2017

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS For the periods ended 10/31/2017

Harbor Target Retirement 2020 Fund

	1 Year	Annualized 5 Years	Annualized Life of Fund	Inception Date	Final Value of a \$10,000 Investment
Institutional Class	10.77%	5.76%	8.17%	01/02/2009	\$19,998
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	0.90%	2.04%	3.91%	—	\$14,027
MSCI EAFE (ND)	23.44	8.53	8.68	—	20,847
Russell 3000®	23.98	15.12	15.24	—	34,981
Composite Index 2020	9.81	5.69	7.85	—	19,487

As stated in the Fund's current prospectus, the expense ratio was 0.66% (Institutional Class). 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 2020 Fund[†]

PORTFOLIO OF INVESTMENTS—October 31, 2017

Value and Cost in Thousands

EQUITY FUNDS—34.5%

Shares		Value
15,982	Harbor Capital Appreciation Fund	\$ 1,204
58,019	Harbor Mid Cap Growth Fund	652
39,096	Harbor Small Cap Growth Fund	589
93,736	Harbor Large Cap Value Fund	1,394
39,691	Harbor Mid Cap Value Fund	926
19,417	Harbor Small Cap Value Fund	702
17,292	Harbor International Fund	1,209
102,574	Harbor Diversified International All Cap Fund	1,209
77,018	Harbor International Growth Fund	1,208
18,895	Harbor Global Leaders Fund	478
TOTAL EQUITY FUNDS		
(Cost \$7,805)		<u>9,571</u>

FIXED INCOME FUNDS—61.3%

460,112	Harbor High-Yield Bond Fund	4,698
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FIXED INCOME FUNDS—Continued

Shares		Value
776,040	Harbor Bond Fund	\$ 9,064
344,633	Harbor Real Return Fund	3,246
TOTAL FIXED INCOME FUNDS		
(Cost \$17,189)		<u>17,008</u>

SHORT-TERM INVESTMENTS—4.2%

(Cost \$1,163)		
1,162,866	Harbor Money Market Fund	<u>1,163</u>

TOTAL INVESTMENTS—100.0%

(Cost \$26,157)	<u>27,742</u>
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CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%

	<u>—^a</u>
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TOTAL NET ASSETS—100.0%

	<u>\$27,742</u>
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FAIR VALUE MEASUREMENTS

All holdings at October 31, 2017 (as disclosed in the preceding Portfolio of Investments) are classified as Level 1. There were no Level 3 holdings at October 31, 2017 or 2016, and no transfers between levels during the year.

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[†] The Harbor Target Retirement 2020 Fund is investing in Institutional Class shares of affiliated Harbor Funds.

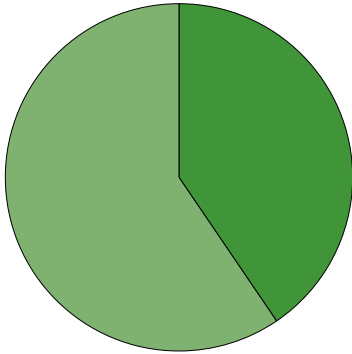
^a Rounds to less than \$1,000

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

Harbor Target Retirement 2025 Fund

FUND SUMMARY —October 31, 2017 (Unaudited)

ASSET ALLOCATION (% of investments)

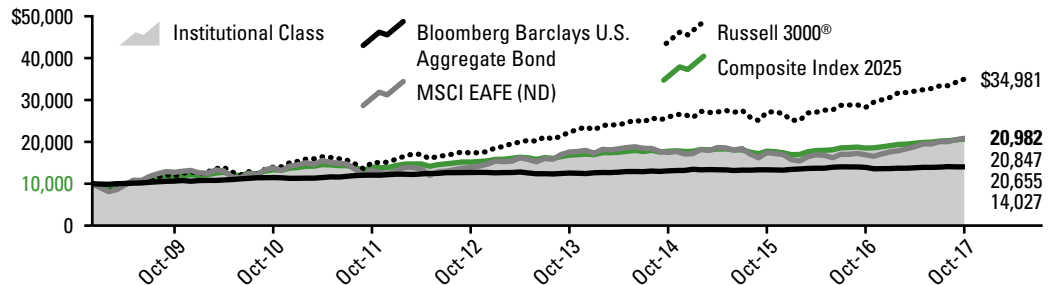


Equity Funds	40.5%	Fixed Income Funds	59.5%
Harbor Large Cap Value Fund	5.9%	Harbor Bond Fund	29.7%
Harbor Capital Appreciation Fund	5.1%	Harbor High-Yield Bond Fund	20.2%
Harbor Diversified International All Cap Fund	5.1%	Harbor Real Return Fund	9.6%
Harbor International Fund	5.1%		
Harbor International Growth Fund	5.1%		
Harbor Mid Cap Value Fund	3.9%		
Harbor Small Cap Value Fund	3.0%		
Harbor Mid Cap Growth Fund	2.8%		
Harbor Small Cap Growth Fund	2.5%		
Harbor Global Leaders Fund	2.0%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT For the period 01/02/2009 through 10/31/2017

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS For the periods ended 10/31/2017

Harbor Target Retirement 2025 Fund

	1 Year	Annualized 5 Years	Annualized Life of Fund	Inception Date	Final Value of a \$10,000 Investment
Institutional Class	12.38%	6.41%	8.75%	01/02/2009	\$20,982
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	0.90%	2.04%	3.91%	—	\$14,027
MSCI EAFE (ND)	23.44	8.53	8.68	—	20,847
Russell 3000®	23.98	15.12	15.24	—	34,981
Composite Index 2025	11.53	6.37	8.56	—	20,655

As stated in the Fund's current prospectus, the expense ratio was 0.69% (Institutional Class). 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—October 31, 2017

Value and Cost in Thousands

EQUITY FUNDS—40.5%

Shares		Value
14,289	Harbor Capital Appreciation Fund	\$ 1,076
52,487	Harbor Mid Cap Growth Fund	590
35,469	Harbor Small Cap Growth Fund	534
83,749	Harbor Large Cap Value Fund	1,245
35,690	Harbor Mid Cap Value Fund	833
17,510	Harbor Small Cap Value Fund	633
15,562	Harbor International Fund	1,088
92,192	Harbor Diversified International All Cap Fund	1,087
69,193	Harbor International Growth Fund	1,086
16,698	Harbor Global Leaders Fund	422
TOTAL EQUITY FUNDS		
(Cost \$7,197)		<u>8,594</u>

FIXED INCOME FUNDS—59.5%

Shares		Value
420,255	Harbor High-Yield Bond Fund	\$ 4,291
539,326	Harbor Bond Fund	6,299
215,858	Harbor Real Return Fund	2,034
TOTAL FIXED INCOME FUNDS		
(Cost \$12,647)		<u>12,624</u>
TOTAL INVESTMENTS—100.0%		
(Cost \$19,844)		<u>21,218</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%		<u>—^a</u>
TOTAL NET ASSETS—100.0%		<u>\$21,218</u>

FAIR VALUE MEASUREMENTS

All holdings at October 31, 2017 (as disclosed in the preceding Portfolio of Investments) are classified as Level 1. There were no Level 3 holdings at October 31, 2017 or 2016, and no transfers between levels during the year.

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[†] The Harbor Target Retirement 2025 Fund is investing in Institutional Class shares of affiliated Harbor Funds.

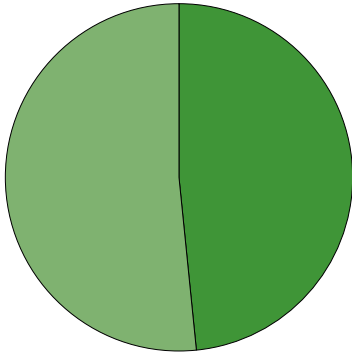
^a Rounds to less than \$1,000

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

Harbor Target Retirement 2030 Fund

FUND SUMMARY —October 31, 2017 (Unaudited)

ASSET ALLOCATION (% of investments)

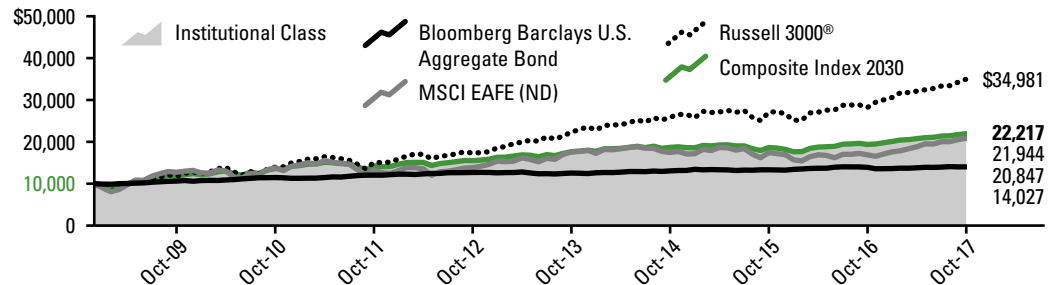


Equity Funds	48.4%	Fixed Income Funds	51.6%
Harbor Large Cap Value Fund	7.1%	Harbor Bond Fund	25.8%
Harbor Diversified International All Cap Fund	6.1%	Harbor High-Yield Bond Fund	19.1%
Harbor International Fund	6.1%	Harbor Real Return Fund	6.7%
Harbor International Growth Fund	6.1%		
Harbor Capital Appreciation Fund	6.0%		
Harbor Mid Cap Value Fund	4.7%		
Harbor Small Cap Value Fund	3.6%		
Harbor Mid Cap Growth Fund	3.3%		
Harbor Small Cap Growth Fund	3.0%		
Harbor Global Leaders Fund	2.4%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT For the period 01/02/2009 through 10/31/2017

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS For the periods ended 10/31/2017

Harbor Target Retirement 2030 Fund

	1 Year	Annualized 5 Years	Annualized Life of Fund	Inception Date	Final Value of a \$10,000 Investment
Institutional Class	14.18%	7.30%	9.46%	01/02/2009	\$22,217
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	0.90%	2.04%	3.91%	—	\$14,027
MSCI EAFE (ND)	23.44	8.53	8.68	—	20,847
Russell 3000®	23.98	15.12	15.24	—	34,981
Composite Index 2030	13.27	7.20	9.31	—	21,944

As stated in the Fund's current prospectus, the expense ratio was 0.70% (Institutional Class). 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—October 31, 2017

Value and Cost in Thousands

EQUITY FUNDS—48.4%

Shares		Value
22,918	Harbor Capital Appreciation Fund	\$ 1,726
84,583	Harbor Mid Cap Growth Fund	951
57,317	Harbor Small Cap Growth Fund	863
135,386	Harbor Large Cap Value Fund	2,013
57,937	Harbor Mid Cap Value Fund	1,352
28,341	Harbor Small Cap Value Fund	1,024
25,095	Harbor International Fund	1,754
148,704	Harbor Diversified International All Cap Fund	1,753
111,530	Harbor International Growth Fund	1,750
26,685	Harbor Global Leaders Fund	676
TOTAL EQUITY FUNDS		
(Cost \$11,305)		<u>13,862</u>

FIXED INCOME FUNDS—51.6%

Shares		Value
534,561	Harbor High-Yield Bond Fund	\$ 5,458
631,169	Harbor Bond Fund	7,372
204,499	Harbor Real Return Fund	1,926
TOTAL FIXED INCOME FUNDS		
(Cost \$14,871)		<u>14,756</u>
TOTAL INVESTMENTS—100.0%		
(Cost \$26,176)		<u>28,618</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%		<u>—^a</u>
TOTAL NET ASSETS—100.0%		<u>\$28,618</u>

FAIR VALUE MEASUREMENTS

All holdings at October 31, 2017 (as disclosed in the preceding Portfolio of Investments) are classified as Level 1. There were no Level 3 holdings at October 31, 2017 or 2016, and no transfers between levels during the year.

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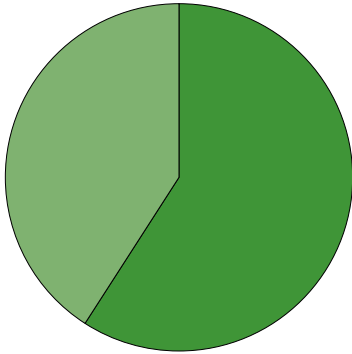
^a Rounds to less than \$1,000

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

Harbor Target Retirement 2035 Fund

FUND SUMMARY —October 31, 2017 (Unaudited)

ASSET ALLOCATION (% of investments)

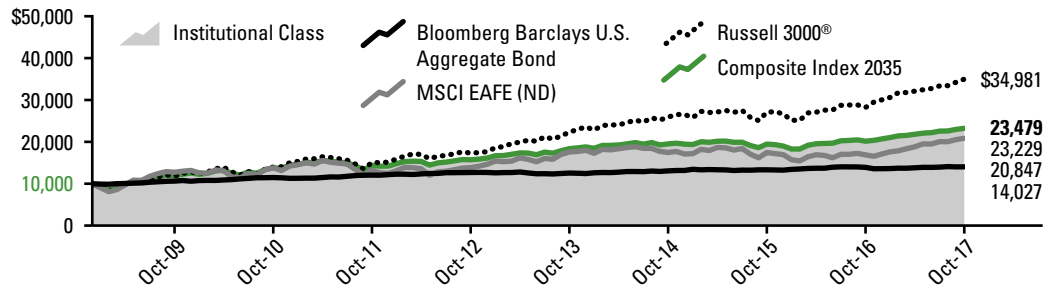


Equity Funds	59.1%	Fixed Income Funds	40.9%
Harbor Large Cap Value Fund	8.5%	Harbor Bond Fund	21.3%
Harbor Capital Appreciation Fund	7.5%	Harbor High-Yield Bond Fund	15.7%
Harbor Diversified International All Cap Fund	7.5%	Harbor Real Return Fund	3.9%
Harbor International Fund	7.5%		
Harbor International Growth Fund	7.5%		
Harbor Mid Cap Value Fund	5.7%		
Harbor Small Cap Value Fund	4.3%		
Harbor Mid Cap Growth Fund	4.0%		
Harbor Small Cap Growth Fund	3.7%		
Harbor Global Leaders Fund	2.9%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT For the period 01/02/2009 through 10/31/2017

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS For the periods ended 10/31/2017

Harbor Target Retirement 2035 Fund

	1 Year	Annualized 5 Years	Annualized Life of Fund	Inception Date	Final Value of a \$10,000 Investment
Institutional Class	16.31%	8.37%	10.15%	01/02/2009	\$23,479
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	0.90%	2.04%	3.91%	—	\$14,027
MSCI EAFE (ND)	23.44	8.53	8.68	—	20,847
Russell 3000®	23.98	15.12	15.24	—	34,981
Composite Index 2035	15.24	8.13	10.01	—	23,229

As stated in the Fund's current prospectus, the expense ratio was 0.72% (Institutional Class). 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—October 31, 2017

Value and Cost in Thousands

EQUITY FUNDS—59.1%

Shares		Value
14,924	Harbor Capital Appreciation Fund	\$ 1,124
54,233	Harbor Mid Cap Growth Fund	609
36,510	Harbor Small Cap Growth Fund	550
86,204	Harbor Large Cap Value Fund	1,282
36,759	Harbor Mid Cap Value Fund	858
18,043	Harbor Small Cap Value Fund	652
16,022	Harbor International Fund	1,120
95,120	Harbor Diversified International All Cap Fund	1,121
71,496	Harbor International Growth Fund	1,122
17,213	Harbor Global Leaders Fund	436
TOTAL EQUITY FUNDS		
(Cost \$7,365)		<u>8,874</u>

FIXED INCOME FUNDS—40.9%

Shares		Value
230,732	Harbor High-Yield Bond Fund	\$ 2,356
273,767	Harbor Bond Fund	3,198
61,311	Harbor Real Return Fund	577
TOTAL FIXED INCOME FUNDS		
(Cost \$6,128)		<u>6,131</u>
TOTAL INVESTMENTS—100.0%		
(Cost \$13,493)		<u>15,005</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%		<u>—^a</u>
TOTAL NET ASSETS—100.0%		<u>\$15,005</u>

FAIR VALUE MEASUREMENTS

All holdings at October 31, 2017 (as disclosed in the preceding Portfolio of Investments) are classified as Level 1. There were no Level 3 holdings at October 31, 2017 or 2016, and no transfers between levels during the year.

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[†] The Harbor Target Retirement 2035 Fund is investing in Institutional Class shares of affiliated Harbor Funds.

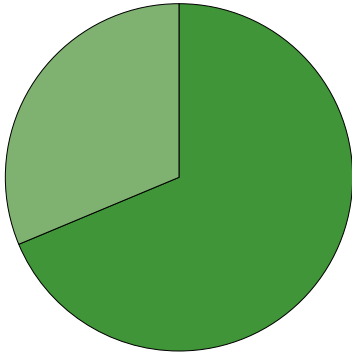
^a Rounds to less than \$1,000

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

Harbor Target Retirement 2040 Fund

FUND SUMMARY —October 31, 2017 (Unaudited)

ASSET ALLOCATION (% of investments)

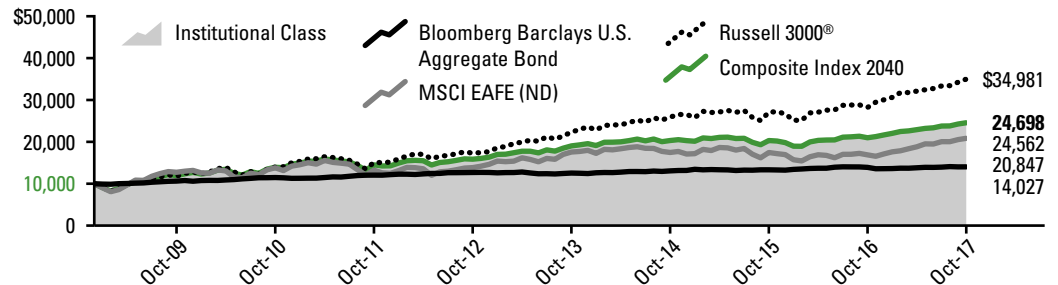


Equity Funds	68.7%	Fixed Income Funds	31.3%
Harbor Large Cap Value Fund	10.0%	Harbor Bond Fund	17.0%
Harbor Capital Appreciation Fund	8.7%	Harbor High-Yield Bond Fund	12.0%
Harbor Diversified International All Cap Fund	8.7%	Harbor Real Return Fund	2.3%
Harbor International Fund	8.7%		
Harbor International Growth Fund	8.7%		
Harbor Mid Cap Value Fund	6.6%		
Harbor Small Cap Value Fund	5.0%		
Harbor Mid Cap Growth Fund	4.7%		
Harbor Small Cap Growth Fund	4.2%		
Harbor Global Leaders Fund	3.4%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT For the period 01/02/2009 through 10/31/2017

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS For the periods ended 10/31/2017

Harbor Target Retirement 2040 Fund

	1 Year	Annualized 5 Years	Annualized Life of Fund	Inception Date	Final Value of a \$10,000 Investment
Institutional Class	18.26%	9.49%	10.78%	01/02/2009	\$24,698
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	0.90%	2.04%	3.91%	—	\$14,027
MSCI EAFE (ND)	23.44	8.53	8.68	—	20,847
Russell 3000®	23.98	15.12	15.24	—	34,981
Composite Index 2040	17.10	9.14	10.71	—	24,562

As stated in the Fund's current prospectus, the expense ratio was 0.74% (Institutional Class). 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, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares. 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 Glossary at the end of this report for a description of the Composite Index.

Harbor Target Retirement 2040 Fund[†]

PORTFOLIO OF INVESTMENTS—October 31, 2017

Value and Cost in Thousands

EQUITY FUNDS—68.7%

Shares		Value
28,885	Harbor Capital Appreciation Fund	\$ 2,175
103,807	Harbor Mid Cap Growth Fund	1,167
69,709	Harbor Small Cap Growth Fund	1,050
167,647	Harbor Large Cap Value Fund	2,493
70,967	Harbor Mid Cap Value Fund	1,656
34,662	Harbor Small Cap Value Fund	1,253
30,859	Harbor International Fund	2,157
183,574	Harbor Diversified International All Cap Fund	2,164
137,953	Harbor International Growth Fund	2,164
33,899	Harbor Global Leaders Fund	858
TOTAL EQUITY FUNDS		
	(Cost \$13,746)	<u>17,137</u>

FIXED INCOME FUNDS—31.3%

Shares		Value
292,384	Harbor High-Yield Bond Fund	\$ 2,985
363,445	Harbor Bond Fund	4,245
60,751	Harbor Real Return Fund	573
TOTAL FIXED INCOME FUNDS		
	(Cost \$7,843)	<u>7,803</u>
TOTAL INVESTMENTS—100.0%		
	(Cost \$21,589)	<u>24,940</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%		<u>—^a</u>
TOTAL NET ASSETS—100.0%		<u>\$24,940</u>

FAIR VALUE MEASUREMENTS

All holdings at October 31, 2017 (as disclosed in the preceding Portfolio of Investments) are classified as Level 1. There were no Level 3 holdings at October 31, 2017 or 2016, and no transfers between levels during the year.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

[†] The Harbor Target Retirement 2040 Fund is investing in Institutional Class shares of affiliated Harbor Funds.

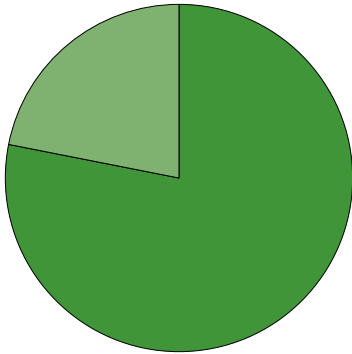
^a Rounds to less than \$1,000

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

Harbor Target Retirement 2045 Fund

FUND SUMMARY —October 31, 2017 (Unaudited)

ASSET ALLOCATION (% of investments)



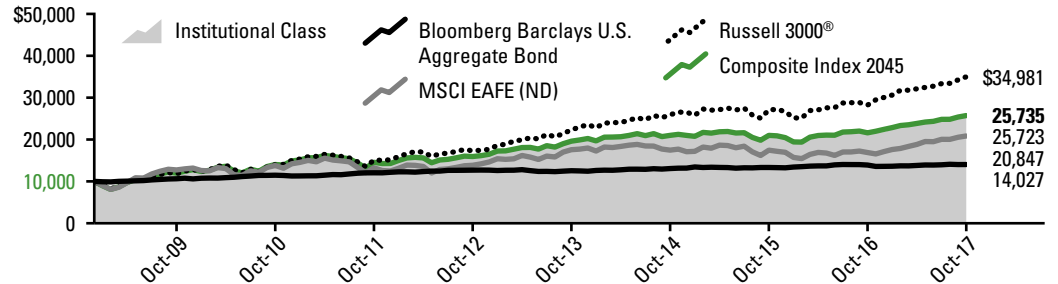
Equity Funds	78.1%	Fixed Income Funds	21.9%
Harbor Large Cap Value Fund	11.4%	Harbor Bond Fund	11.8%
Harbor Capital Appreciation Fund	9.9%	Harbor High-Yield Bond Fund	8.7%
Harbor Diversified International All Cap Fund	9.9%	Harbor Real Return Fund	1.4%
Harbor International Fund	9.9%		
Harbor International Growth Fund	9.8%		
Harbor Mid Cap Value Fund	7.5%		
Harbor Small Cap Value Fund	5.7%		
Harbor Mid Cap Growth Fund	5.3%		
Harbor Small Cap Growth Fund	4.7%		
Harbor Global Leaders Fund	4.0%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT

For the period 01/02/2009 through 10/31/2017

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS For the periods ended 10/31/2017

Harbor Target Retirement 2045 Fund

	1 Year	Annualized 5 Years	Annualized Life of Fund	Inception Date	Final Value of a \$10,000 Investment
Institutional Class.....	20.37%	10.49%	11.30%	01/02/2009	\$25,735
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond.....	0.90%	2.04%	3.91%	—	\$14,027
MSCI EAFE (ND).....	23.44	8.53	8.68	—	20,847
Russell 3000®.....	23.98	15.12	15.24	—	34,981
Composite Index 2045.....	19.11	10.04	11.29	—	25,723

As stated in the Fund's current prospectus, the expense ratio was 0.75% (Institutional Class). 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, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares. 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 Glossary at the end of this report for a description of the Composite Index.

Harbor Target Retirement 2045 Fund[†]

PORTFOLIO OF INVESTMENTS—October 31, 2017

Value and Cost in Thousands

EQUITY FUNDS—78.1%

Shares		Value
13,018	Harbor Capital Appreciation Fund	\$ 981
46,154	Harbor Mid Cap Growth Fund	519
30,965	Harbor Small Cap Growth Fund	466
75,737	Harbor Large Cap Value Fund	1,126
31,937	Harbor Mid Cap Value Fund	745
15,430	Harbor Small Cap Value Fund	558
13,908	Harbor International Fund	972
82,423	Harbor Diversified International All Cap Fund	972
61,887	Harbor International Growth Fund	971
15,465	Harbor Global Leaders Fund	391
TOTAL EQUITY FUNDS		
	(Cost \$6,447)	<u>7,701</u>

FIXED INCOME FUNDS—21.9%

Shares		Value
84,147	Harbor High-Yield Bond Fund	\$ 859
99,818	Harbor Bond Fund	1,166
14,553	Harbor Real Return Fund	137
TOTAL FIXED INCOME FUNDS		
	(Cost \$2,141)	<u>2,162</u>
TOTAL INVESTMENTS—100.0%		
	(Cost \$8,588)	<u>9,863</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%		<u>—^a</u>
TOTAL NET ASSETS—100.0%		<u>\$9,863</u>

FAIR VALUE MEASUREMENTS

All holdings at October 31, 2017 (as disclosed in the preceding Portfolio of Investments) are classified as Level 1. There were no Level 3 holdings at October 31, 2017 or 2016, and no transfers between levels during the year.

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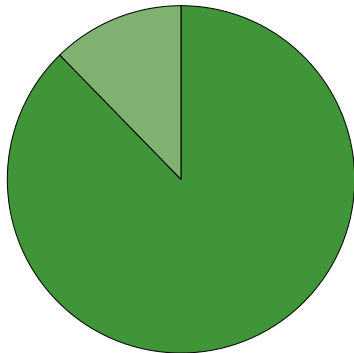
^a Rounds to less than \$1,000

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

Harbor Target Retirement 2050 Fund

FUND SUMMARY —October 31, 2017 (Unaudited)

ASSET ALLOCATION (% of investments)

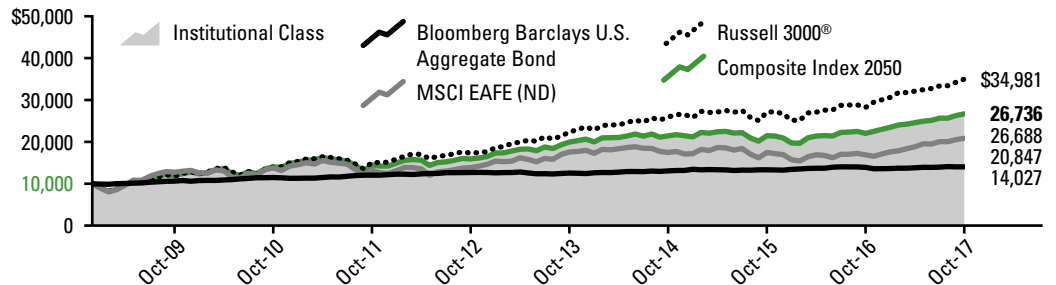


Equity Funds	87.7%	Fixed Income Funds	12.3%
Harbor Large Cap Value Fund	12.9%	Harbor Bond Fund	6.8%
Harbor Capital Appreciation Fund	11.2%	Harbor High-Yield Bond Fund	5.5%
Harbor International Fund	11.1%		
Harbor Diversified International All Cap Fund	11.0%		
Harbor International Growth Fund	11.0%		
Harbor Mid Cap Value Fund	8.5%		
Harbor Small Cap Value Fund	6.3%		
Harbor Mid Cap Growth Fund	5.9%		
Harbor Small Cap Growth Fund	5.3%		
Harbor Global Leaders Fund	4.5%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT For the period 01/02/2009 through 10/31/2017

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS For the periods ended 10/31/2017

Harbor Target Retirement 2050 Fund

	1 Year	Annualized 5 Years	Annualized Life of Fund	Inception Date	Final Value of a \$10,000 Investment
Institutional Class	22.40%	11.42%	11.78%	01/02/2009	\$26,736
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	0.90%	2.04%	3.91%	—	\$14,027
MSCI EAFE (ND)	23.44	8.53	8.68	—	20,847
Russell 3000®	23.98	15.12	15.24	—	34,981
Composite Index 2050	21.17	10.88	11.75	—	26,688

As stated in the Fund's current prospectus, the expense ratio was 0.77% (Institutional Class). 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—October 31, 2017

Value and Cost in Thousands

EQUITY FUNDS—87.7%

Shares		Value
33,875	Harbor Capital Appreciation Fund	\$ 2,551
119,243	Harbor Mid Cap Growth Fund	1,340
80,046	Harbor Small Cap Growth Fund	1,205
197,631	Harbor Large Cap Value Fund	2,939
83,006	Harbor Mid Cap Value Fund	1,936
40,028	Harbor Small Cap Value Fund	1,447
36,074	Harbor International Fund	2,522
213,720	Harbor Diversified International All Cap Fund	2,520
160,544	Harbor International Growth Fund	2,519
40,610	Harbor Global Leaders Fund	1,028

TOTAL EQUITY FUNDS

(Cost \$16,292) 20,007

FIXED INCOME FUNDS—12.3%

Shares		Value
123,956	Harbor High-Yield Bond Fund	\$ 1,265
132,592	Harbor Bond Fund	1,549

TOTAL FIXED INCOME FUNDS

(Cost \$2,784) 2,814

TOTAL INVESTMENTS—100.0%

(Cost \$19,076) 22,821

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%

. —^a

TOTAL NET ASSETS—100.0% \$22,821

FAIR VALUE MEASUREMENTS

All holdings at October 31, 2017 (as disclosed in the preceding Portfolio of Investments) are classified as Level 1. There were no Level 3 holdings at October 31, 2017 or 2016, and no transfers between levels during the year.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

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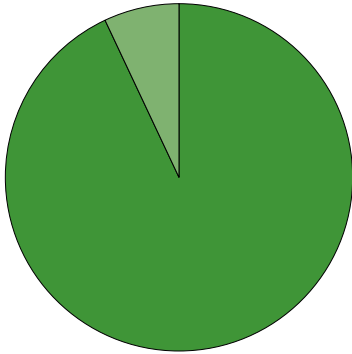
^a Rounds to less than \$1,000

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Harbor Target Retirement 2055 Fund

FUND SUMMARY —October 31, 2017 (Unaudited)

ASSET ALLOCATION (% of investments)

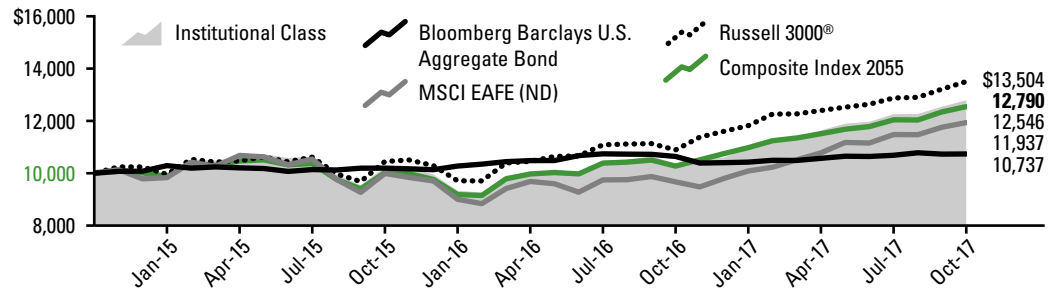


Equity Funds	93.0%	Fixed Income Funds	7.0%
Harbor Large Cap Value Fund	13.7%	Harbor Bond Fund	3.9%
Harbor Capital Appreciation Fund	11.8%	Harbor High-Yield Bond Fund	3.1%
Harbor International Fund	11.8%		
Harbor Diversified International All Cap Fund	11.7%		
Harbor International Growth Fund	11.7%		
Harbor Mid Cap Value Fund	9.0%		
Harbor Small Cap Value Fund	6.7%		
Harbor Mid Cap Growth Fund	6.2%		
Harbor Small Cap Growth Fund	5.6%		
Harbor Global Leaders Fund	4.8%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT For the period 11/01/2014 through 10/31/2017

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS For the periods ended 10/31/2017

Harbor Target Retirement 2055 Fund

	1 Year	5 Years	Annualized Life of Fund	Inception Date	Final Value of a \$10,000 Investment
Institutional Class	23.34%	N/A	8.55%	11/01/2014	\$12,790
Comparative Indices					
Bloomberg Barclays U.S. Aggregate Bond	0.90%	N/A	2.40%	—	\$10,737
MSCI EAFE (ND)	23.44	N/A	6.08	—	11,937
Russell 3000®	23.98	N/A	10.53	—	13,504
Composite Index 2055	22.13	N/A	7.85	—	12,546

As stated in the Fund's current prospectus, the expense ratio was 0.78% (Institutional Class). 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—October 31, 2017

Value and Cost in Thousands

EQUITY FUNDS—93.0%

Shares		Value
4,273	Harbor Capital Appreciation Fund	\$ 322
15,045	Harbor Mid Cap Growth Fund	169
10,095	Harbor Small Cap Growth Fund	152
25,145	Harbor Large Cap Value Fund	374
10,539	Harbor Mid Cap Value Fund	246
5,048	Harbor Small Cap Value Fund	182
4,586	Harbor International Fund	321
27,162	Harbor Diversified International All Cap Fund	320
20,376	Harbor International Growth Fund	320
5,207	Harbor Global Leaders Fund	132
TOTAL EQUITY FUNDS		
	(Cost \$2,191)	<u>2,538</u>

FIXED INCOME FUNDS—7.0%

Shares		Value
8,386	Harbor High-Yield Bond Fund	\$ 85
8,966	Harbor Bond Fund	105
TOTAL FIXED INCOME FUNDS		
	(Cost \$188)	<u>190</u>
TOTAL INVESTMENTS—100.0%		
	(Cost \$2,379)	<u>2,728</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%		<u>—^a</u>
TOTAL NET ASSETS—100.0%		<u><u>\$2,728</u></u>

FAIR VALUE MEASUREMENTS

All holdings at October 31, 2017 (as disclosed in the preceding Portfolio of Investments) are classified as Level 1. There were no Level 3 holdings at October 31, 2017 or 2016, and no transfers between levels during the year.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

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^a Rounds to less than \$1,000

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

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Harbor Target Retirement Funds

STATEMENTS OF ASSETS AND LIABILITIES—October 31, 2017

(All amounts in thousands, except per share amounts)

	Harbor Target Retirement Income Fund	Harbor Target Retirement 2015 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
ASSETS										
Investments, at identified cost. . . .	\$13,435	\$5,997	\$26,157	\$19,844	\$26,176	\$13,493	\$21,589	\$8,588	\$19,076	\$2,379
Investments in affiliated funds, at value	\$13,746	\$6,288	\$27,742	\$21,218	\$28,618	\$15,005	\$24,940	\$9,863	\$22,821	\$2,728
Receivables for:										
Investments in affiliated funds sold	—	—	—	—	—	—	1	—	2	—
Capital shares sold.	21	—	—	—	92	—	—	5	1	—
Distributions from affiliated funds. .	1	—	1	—	—	—	—	—	—	—
Total Assets.	13,768	6,288	27,743	21,218	28,710	15,005	24,941	9,868	22,824	2,728
LIABILITIES										
Payables for:										
Investments in affiliated funds purchased	22	—	1	—	72	—	—	5	—	—
Capital shares reacquired	—	—	—	—	20	—	1	—	3	—
Total Liabilities.	22	—	1	—	92	—	1	5	3	—
NET ASSETS	\$13,746	\$6,288	\$27,742	\$21,218	\$28,618	\$15,005	\$24,940	\$9,863	\$22,821	\$2,728
Net Assets Consist of:										
Paid-in capital.	\$13,793	\$6,332	\$26,795	\$19,964	\$26,239	\$13,704	\$21,382	\$8,503	\$18,605	\$2,374
Accumulated undistributed net investment income/(loss)	20	94	384	279	379	150	198	57	88	5
Accumulated net realized gain/(loss)	(378)	(429)	(1,022)	(399)	(442)	(361)	9	28	383	—
Unrealized appreciation/(depreciation) of investments.	311	291	1,585	1,374	2,442	1,512	3,351	1,275	3,745	349
	\$13,746	\$6,288	\$27,742	\$21,218	\$28,618	\$15,005	\$24,940	\$9,863	\$22,821	\$2,728
NET ASSET VALUE PER SHARE BY CLASS										
Institutional Class										
Net assets	\$13,746	\$6,288	\$27,742	\$21,218	\$28,618	\$15,005	\$24,940	\$9,863	\$22,821	\$2,728
Shares of beneficial interest ¹	1,486	571	2,802	1,663	3,093	1,039	2,681	639	2,191	228
Net asset value per share ²	\$ 9.25	\$11.02	\$ 9.90	\$ 12.76	\$ 9.25	\$ 14.44	\$ 9.30	\$15.43	\$ 10.42	\$11.97

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—Year Ended October 31, 2017

(All amounts in thousands)

	Harbor Target Retirement Income Fund	Harbor Target Retirement 2015 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
Investment Income										
Dividends from affiliated funds	\$337	\$155	\$ 646	\$ 427	\$ 631	\$ 271	\$ 396	\$ 133	\$ 264	\$ 19
Total Investment Income	337	155	646	427	631	271	396	133	264	19
Operating Expenses										
12b-1 fees:										
Administrative Class ^a	—	—	—	—	—	—	—	—	—	—
Investor Class ^a	—	—	—	—	—	—	—	—	—	—
Transfer agent fees:										
Investor Class ^a	—	—	—	—	—	—	—	—	—	—
Total expenses ^a	—	—	—	—	—	—	—	—	—	—
Expenses waived ^a	—	—	—	—	—	—	—	—	—	—
Net expenses	—	—	—	—	—	—	—	—	—	—
Net Investment Income/(Loss) ..	337	155	646	427	631	271	396	133	264	19
Realized and Change in Net Unrealized Gain/(Loss) on Investment Transactions										
Net realized gain/(loss) on:										
Sale of affiliated funds	(91)	(22)	(64)	(18)	233	(83)	301	104	555	19
Distributions received from affiliated funds	115	59	235	131	242	128	228	93	244	18
Change in net unrealized appreciation/(depreciation) on:										
Affiliated funds	583	325	1,887	1,534	2,527	1,668	2,796	1,292	3,142	356
Net gain/(loss) on investment transactions ..	607	362	2,058	1,647	3,002	1,713	3,325	1,489	3,941	393
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$944	\$517	\$2,704	\$2,074	\$3,633	\$1,984	\$3,721	\$1,622	\$4,205	\$412

a Rounds to less than \$1,000

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

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Harbor Target Retirement Funds

STATEMENTS OF CHANGES IN NET ASSETS

(All amounts in thousands)

	Harbor Target Retirement Income Fund		Harbor Target Retirement 2015 Fund		Harbor Target Retirement 2020 Fund		Harbor Target Retirement 2025 Fund	
	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016
INCREASE/(DECREASE) IN NET ASSETS								
Operations:								
Net investment income/(loss)	\$ 337	\$ 396	\$ 155	\$ 203	\$ 646	\$ 727	\$ 427	\$ 324
Net realized gain/(loss) on sale of affiliated funds	(91)	(254)	(22)	(287)	(64)	(692)	(18)	(240)
Realized gain distributions received from affiliated funds	115	157	59	107	235	443	131	214
Change in net unrealized appreciation/(depreciation) on affiliated funds	583	201	325	211	1,887	343	1,534	120
Net increase/(decrease) in assets resulting from operations	944	500	517	234	2,704	821	2,074	418
Distributions to Shareholders								
Net investment income:								
Institutional Class	(410)	(449)	(179)	(261)	(682)	(859)	(349)	(352)
Administrative Class	—	(1)	—	(1)	—	(1)	(1)	—
Investor Class	—	—	—	—	—	—	(1)	(1)
Net realized gain on investments:								
Institutional Class	(51)	(466)	—	(218)	(304)	(1,705)	(180)	(501)
Administrative Class	—	(1)	—	(1)	—	(1)	—	(1)
Investor Class	—	—	—	—	—	(1)	—	(1)
Total distributions to shareholders	(461)	(917)	(179)	(481)	(986)	(2,567)	(531)	(856)
Net Increase/(Decrease) Derived from Capital Share Transactions								
Net increase/(decrease) in net assets	(91)	(1,317)	(321)	(1,202)	2,287	(1,869)	6,887	2,808
Net Assets								
Beginning of period	13,837	15,154	6,609	7,811	25,455	27,324	14,331	11,523
End of period*	\$13,746	\$13,837	\$6,288	\$ 6,609	\$27,742	\$25,455	\$21,218	\$14,331
* Includes accumulated undistributed net investment income/(loss) of:	\$ 20	\$ 15	\$ 94	\$ 83	\$ 384	\$ 301	\$ 279	\$ 145

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

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	
November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016
\$ 631	\$ 605	\$ 271	\$ 222	\$ 396	\$ 385	\$ 133	\$ 95	\$ 264	\$ 247	\$ 19	\$ 11
233	(100)	(83)	(220)	301	128	104	3	555	414	19	(33)
242	528	128	229	228	564	93	180	244	672	18	31
2,527	(414)	1,668	91	2,796	(703)	1,292	(148)	3,142	(1,123)	356	3
3,633	619	1,984	322	3,721	374	1,622	130	4,205	210	412	12
(590)	(700)	(255)	(238)	(386)	(451)	(121)	(106)	(260)	(305)	(18)	(12)
(1)	(1)	(1)	—	(1)	—	—	—	—	(1)	—	—
—	(1)	(1)	—	(1)	—	—	—	—	—	—	—
(855)	(1,477)	(224)	(403)	(930)	(1,314)	(272)	(272)	(1,219)	(1,978)	(28)	(3)
(1)	(1)	—	(1)	(1)	(2)	(1)	(1)	(2)	(3)	—	—
(1)	(1)	—	(1)	(1)	(1)	(1)	(1)	(1)	(2)	—	—
(1,448)	(2,181)	(481)	(643)	(1,320)	(1,768)	(395)	(380)	(1,482)	(2,289)	(46)	(15)
1,760	1,113	1,966	2,811	3,049	1,039	1,383	1,938	1,326	1,587	1,102	481
3,945	(449)	3,469	2,490	5,450	(355)	2,610	1,688	4,049	(492)	1,468	478
24,673	25,122	11,536	9,046	19,490	19,845	7,253	5,565	18,772	19,264	1,260	782
\$28,618	\$24,673	\$15,005	\$11,536	\$24,940	\$19,490	\$9,863	\$7,253	\$22,821	\$18,772	\$2,728	\$1,260
\$ 379	\$ 252	\$ 150	\$ 99	\$ 198	\$ 139	\$ 57	\$ 31	\$ 88	\$ 62	\$ 5	\$ 3

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 2015 Fund		Harbor Target Retirement 2020 Fund		Harbor Target Retirement 2025 Fund	
	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016
AMOUNT (\$)								
Institutional Class								
Net proceeds from sale of shares	\$ 1,411	\$ 1,979	\$ 1,101	\$ 1,226	\$ 5,095	\$ 5,082	\$ 7,504	\$ 4,503
Reinvested distributions	460	915	178	479	985	2,563	529	853
Cost of shares reacquired	(2,413)	(3,796)	(1,902)	(2,662)	(5,473)	(7,771)	(2,649)	(2,112)
Net increase/(decrease) in net assets	\$ (542)	\$ (902)	\$ (623)	\$ (957)	\$ 607	\$ (126)	\$ 5,384	\$ 3,244
Administrative Class								
Net proceeds from sale of shares	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Reinvested distributions	—	1	—	1	—	2	1	1
Cost of shares reacquired	(16)	—	(18)	—	(19)	—	(21)	—
Net increase/(decrease) in net assets	\$ (16)	\$ 1	\$ (18)	\$ 1	\$ (19)	\$ 2	\$ (20)	\$ 1
Investor Class								
Net proceeds from sale of shares	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Reinvested distributions	—	1	—	1	—	1	1	1
Cost of shares reacquired	(16)	—	(18)	—	(19)	—	(21)	—
Net increase/(decrease) in net assets	\$ (16)	\$ 1	\$ (18)	\$ 1	\$ (19)	\$ 1	\$ (20)	\$ 1

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

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	
November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016
\$ 6,126	\$ 4,715	\$ 3,780	\$ 4,330	\$ 4,661	\$ 4,210	\$ 3,106	\$ 2,976	\$ 4,814	\$ 3,233	\$1,585	\$ 847
1,445	2,177	479	641	1,316	1,763	393	378	1,479	2,283	45	15
(5,769)	(5,783)	(2,249)	(2,162)	(2,882)	(4,937)	(2,068)	(1,418)	(4,917)	(3,934)	(504)	(381)
\$ 1,802	\$ 1,109	\$ 2,010	\$ 2,809	\$ 3,095	\$ 1,036	\$ 1,431	\$ 1,936	\$ 1,376	\$ 1,582	\$1,126	\$ 481
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
1	2	1	1	1	2	1	1	2	3	—	—
(22)	—	(23)	—	(24)	—	(25)	—	(27)	—	(12)	—
\$ (21)	\$ 2	\$ (22)	\$ 1	\$ (23)	\$ 2	\$ (24)	\$ 1	\$ (25)	\$ 3	\$ (12)	\$ —
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
1	2	1	1	1	1	1	1	1	2	—	—
(22)	—	(23)	—	(24)	—	(25)	—	(26)	—	(12)	—
\$ (21)	\$ 2	\$ (22)	\$ 1	\$ (23)	\$ 1	\$ (24)	\$ 1	\$ (25)	\$ 2	\$ (12)	\$ —

Harbor Target Retirement Funds

STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY—Continued

(All amounts in thousands)

	Harbor Target Retirement Income Fund		Harbor Target Retirement 2015 Fund		Harbor Target Retirement 2020 Fund		Harbor Target Retirement 2025 Fund	
	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016
SHARES								
Institutional Class								
Shares sold	156	226	103	121	537	561	623	391
Shares issued due to reinvestment of distributions	52	107	18	49	110	293	46	77
Shares reacquired	(268)	(432)	(179)	(263)	(581)	(863)	(220)	(186)
Net increase/(decrease) in shares outstanding ..	(60)	(99)	(58)	(93)	66	(9)	449	282
Beginning of period	1,546	1,645	629	722	2,736	2,745	1,214	932
End of period	1,486	1,546	571	629	2,802	2,736	1,663	1,214
Administrative Class								
Shares sold	—	—	—	—	—	—	—	—
Shares issued due to reinvestment of distributions	—	—	—	1	—	—	—	1
Shares reacquired	(2)	—	(2)	—	(2)	—	(2)	—
Net increase/(decrease) in shares outstanding ..	(2)	—	(2)	1	(2)	—	(2)	1
Beginning of period	2	2	2	1	2	2	2	1
End of period	—	2	—	2	—	2	—	2
Investor Class								
Shares sold	—	—	—	—	—	—	—	—
Shares issued due to reinvestment of distributions	—	—	—	1	—	—	—	1
Shares reacquired	(2)	—	(2)	—	(2)	—	(2)	—
Net increase/(decrease) in shares outstanding ..	(2)	—	(2)	1	(2)	—	(2)	1
Beginning of period	2	2	2	1	2	2	2	1
End of period	—	2	—	2	—	2	—	2

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

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	
November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016	November 1, 2016 through October 31, 2017	November 1, 2015 through October 31, 2016
700	561	280	345	539	514	219	225	503	357	145	87
176	270	38	53	164	222	30	30	169	262	5	2
(647)	(697)	(168)	(173)	(332)	(615)	(143)	(109)	(511)	(439)	(46)	(41)
229	134	150	225	371	121	106	146	161	180	104	48
2,864	2,730	889	664	2,310	2,189	533	387	2,030	1,850	124	76
3,093	2,864	1,039	889	2,681	2,310	639	533	2,191	2,030	228	124
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	1	—	—	—	1	—	—	—	—
(2)	—	(2)	—	(2)	—	(2)	—	(2)	—	(1)	—
(2)	—	(2)	1	(2)	—	(2)	1	(2)	—	(1)	—
2	2	2	1	2	2	2	1	2	2	1	1
—	2	—	2	—	2	—	2	—	2	—	1
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	1	—	—	—	1	—	—	—	—
(2)	—	(2)	—	(2)	—	(2)	—	(2)	—	(1)	—
(2)	—	(2)	1	(2)	—	(2)	1	(2)	—	(1)	—
2	2	2	1	2	2	2	1	2	2	1	1
—	2	—	2	—	2	—	2	—	2	—	1

Harbor Target Retirement Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR TARGET RETIREMENT INCOME FUND

Year Ended October 31,	Institutional Class				
	2017	2016	2015	2014	2013
Net asset value beginning of period	\$ 8.93	\$ 9.19	\$ 9.75	\$ 9.83	\$ 9.95
Income from Investment Operations					
Net investment income/(loss)	0.22 ^a	0.25 ^a	0.34 ^a	0.22	0.23
Net realized and unrealized gains/(losses) on investments	0.40	0.08	(0.30)	0.19	0.20
Total from investment operations	0.62	0.33	0.04	0.41	0.43
Less Distributions					
Dividends from net investment income	(0.27)	(0.29)	(0.35)	(0.28)	(0.38)
Distributions from net realized capital gains ¹	(0.03)	(0.30)	(0.25)	(0.21)	(0.17)
Total distributions	(0.30)	(0.59)	(0.60)	(0.49)	(0.55)
Net asset value end of period	9.25	8.93	9.19	9.75	9.83
Net assets end of period (000s)	\$13,746	\$13,805	\$15,124	\$17,410	\$15,510
Ratios and Supplemental Data (%)					
Total return	7.17%	3.91%	0.46%	4.32%	4.49%
Ratio of total expenses to average net assets ²	—	—	—	—	—
Ratio of net investment income to average net assets ²	2.46	2.87	3.57	2.14	2.36
Portfolio turnover ³	16	26	24	20	28

HARBOR TARGET RETIREMENT 2015 FUND

Year Ended October 31,	Institutional Class				
	2017	2016	2015	2014	2013
Net asset value beginning of period	\$10.45	\$10.77	\$11.68	\$ 11.87	\$ 11.52
Income from Investment Operations					
Net investment income/(loss)	0.26 ^a	0.29 ^a	0.36 ^a	0.24	0.28
Net realized and unrealized gains/(losses) on investments	0.60	0.05	(0.35)	0.29	0.60
Total from investment operations	0.86	0.34	0.01	0.53	0.88
Less Distributions					
Dividends from net investment income	(0.29)	(0.36)	(0.39)	(0.31)	(0.44)
Distributions from net realized capital gains ¹	—	(0.30)	(0.53)	(0.41)	(0.09)
Total distributions	(0.29)	(0.66)	(0.92)	(0.72)	(0.53)
Net asset value end of period	11.02	10.45	10.77	11.68	11.87
Net assets end of period (000s)	\$6,288	\$6,574	\$7,778	\$11,200	\$10,654
Ratios and Supplemental Data (%)					
Total return	8.43%	3.59%	0.13%	4.73%	7.89%
Ratio of total expenses to average net assets ²	—	—	—	—	—
Ratio of net investment income to average net assets ²	2.43	2.82	3.26	2.08	2.43
Portfolio turnover ³	22	32	26	38	48

See page 41 for notes to the Financial Highlights.

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

HARBOR TARGET RETIREMENT 2020 FUND

Year Ended October 31,	Institutional Class				
	2017	2016	2015	2014	2013
Net asset value beginning of period	\$ 9.29	\$ 9.94	\$ 10.63	\$ 10.78	\$ 10.43
Income from Investment Operations					
Net investment income/(loss)	0.23 ^a	0.26 ^a	0.32 ^a	0.23	0.26
Net realized and unrealized gains/(losses) on investments	0.73	0.04	(0.30)	0.29	0.68
Total from investment operations	0.96	0.30	0.02	0.52	0.94
Less Distributions					
Dividends from net investment income	(0.24)	(0.32)	(0.34)	(0.30)	(0.40)
Distributions from net realized capital gains ¹	(0.11)	(0.63)	(0.37)	(0.37)	(0.19)
Total distributions	(0.35)	(0.95)	(0.71)	(0.67)	(0.59)
Net asset value end of period	9.90	9.29	9.94	10.63	10.78
Net assets end of period (000s)	\$27,742	\$25,419	\$27,290	\$31,124	\$27,397
Ratios and Supplemental Data (%)					
Total return	10.77%	3.56%	0.30%	5.06%	9.43%
Ratio of total expenses to average net assets ²	—	—	—	—	—
Ratio of net investment income to average net assets ²	2.44	2.83	3.19	2.18	2.56
Portfolio turnover ³	29	33	28	19	36

HARBOR TARGET RETIREMENT 2025 FUND

Year Ended October 31,	Institutional Class				
	2017	2016	2015	2014	2013
Net asset value beginning of period	\$ 11.78	\$ 12.32	\$ 13.48	\$ 13.44	\$12.69
Income from Investment Operations					
Net investment income/(loss)	0.29 ^a	0.31 ^a	0.37 ^a	0.29	0.34
Net realized and unrealized gains/(losses) on investments	1.12	0.05	(0.36)	0.40	1.04
Total from investment operations	1.41	0.36	0.01	0.69	1.38
Less Distributions					
Dividends from net investment income	(0.28)	(0.37)	(0.41)	(0.36)	(0.45)
Distributions from net realized capital gains ¹	(0.15)	(0.53)	(0.76)	(0.29)	(0.18)
Total distributions	(0.43)	(0.90)	(1.17)	(0.65)	(0.63)
Net asset value end of period	12.76	11.78	12.32	13.48	13.44
Net assets end of period (000s)	\$21,218	\$14,293	\$11,487	\$10,612	\$8,728
Ratios and Supplemental Data (%)					
Total return	12.38%	3.39%	0.11%	5.37%	11.33%
Ratio of total expenses to average net assets ²	—	—	—	—	—
Ratio of net investment income to average net assets ²	2.42	2.69	2.91	2.06	2.44
Portfolio turnover ³	24	25	25	33	32

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 2030 FUND

Year Ended October 31,	Institutional Class				
	2017	2016	2015	2014	2013
Net asset value beginning of period	\$ 8.60	\$ 9.19	\$ 10.04	\$ 10.22	\$ 9.56
Income from Investment Operations					
Net investment income/(loss)	0.20 ^a	0.21 ^a	0.24 ^a	0.21	0.25
Net realized and unrealized gains/(losses) on investments	0.96	0.01	(0.23)	0.35	1.04
Total from investment operations	1.16	0.22	0.01	0.56	1.29
Less Distributions					
Dividends from net investment income	(0.21)	(0.26)	(0.28)	(0.27)	(0.33)
Distributions from net realized capital gains ¹	(0.30)	(0.55)	(0.58)	(0.47)	(0.30)
Total distributions	(0.51)	(0.81)	(0.86)	(0.74)	(0.63)
Net asset value end of period	9.25	8.60	9.19	10.04	10.22
Net assets end of period (000s)	\$28,618	\$24,634	\$25,084	\$24,727	\$23,994
Ratios and Supplemental Data (%)					
Total return	14.18%	2.96%	0.13%	5.79%	14.19%
Ratio of total expenses to average net assets ²	—	—	—	—	—
Ratio of net investment income to average net assets ²	2.30	2.54	2.55	1.99	2.42
Portfolio turnover ³	29	31	24	22	31

HARBOR TARGET RETIREMENT 2035 FUND

Year Ended October 31,	Institutional Class				
	2017	2016	2015	2014	2013
Net asset value beginning of period	\$ 12.93	\$ 13.56	\$14.92	\$14.52	\$13.01
Income from Investment Operations					
Net investment income/(loss)	0.28 ^a	0.27 ^a	0.30 ^a	0.29	0.33
Net realized and unrealized gains/(losses) on investments	1.75	0.04	(0.26)	0.58	1.85
Total from investment operations	2.03	0.31	0.04	0.87	2.18
Less Distributions					
Dividends from net investment income	(0.28)	(0.35)	(0.36)	(0.33)	(0.40)
Distributions from net realized capital gains ¹	(0.24)	(0.59)	(1.04)	(0.14)	(0.27)
Total distributions	(0.52)	(0.94)	(1.40)	(0.47)	(0.67)
Net asset value end of period	14.44	12.93	13.56	14.92	14.52
Net assets end of period (000s)	\$15,005	\$11,496	\$9,007	\$7,708	\$5,397
Ratios and Supplemental Data (%)					
Total return	16.31%	2.70%	0.34%	6.19%	17.43%
Ratio of total expenses to average net assets ²	—	—	—	—	—
Ratio of net investment income to average net assets ²	2.06	2.17	2.17	1.64	2.08
Portfolio turnover ³	26	26	22	39	12

See page 41 for notes to the Financial Highlights.

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

HARBOR TARGET RETIREMENT 2040 FUND

Year Ended October 31,	Institutional Class				
	2017	2016	2015	2014	2013
Net asset value beginning of period	\$ 8.42	\$ 9.05	\$ 9.84	\$ 10.01	\$ 9.19
Income from Investment Operations					
Net investment income/(loss)	0.15 ^a	0.17 ^a	0.18 ^a	0.17	0.22
Net realized and unrealized gains/(losses) on investments	1.30	(0.01)	(0.10)	0.46	1.52
Total from investment operations	1.45	0.16	0.08	0.63	1.74
Less Distributions					
Dividends from net investment income	(0.17)	(0.20)	(0.22)	(0.23)	(0.26)
Distributions from net realized capital gains ¹	(0.40)	(0.59)	(0.65)	(0.57)	(0.66)
Total distributions	(0.57)	(0.79)	(0.87)	(0.80)	(0.92)
Net asset value end of period	9.30	8.42	9.05	9.84	10.01
Net assets end of period (000s)	\$24,940	\$19,448	\$19,805	\$18,933	\$17,963
Ratios and Supplemental Data (%)					
Total return	18.26%	2.36%	0.94%	6.77%	20.63%
Ratio of total expenses to average net assets ²	—	—	—	—	—
Ratio of net investment income to average net assets ²	1.78	2.03	1.96	1.59	2.24
Portfolio turnover ³	21	30	18	22	22

HARBOR TARGET RETIREMENT 2045 FUND

Year Ended October 31,	Institutional Class				
	2017	2016	2015	2014	2013
Net asset value beginning of period	\$13.51	\$14.25	\$15.17	\$14.85	\$12.42
Income from Investment Operations					
Net investment income/(loss)	0.21 ^a	0.21 ^a	0.23 ^a	0.23	0.29
Net realized and unrealized gains/(losses) on investments	2.42	0.01	(0.06)	0.80	2.58
Total from investment operations	2.63	0.22	0.17	1.03	2.87
Less Distributions					
Dividends from net investment income	(0.22)	(0.27)	(0.29)	(0.31)	(0.31)
Distributions from net realized capital gains ¹	(0.49)	(0.69)	(0.80)	(0.40)	(0.13)
Total distributions	(0.71)	(0.96)	(1.09)	(0.71)	(0.44)
Net asset value end of period	15.43	13.51	14.25	15.17	14.85
Net assets end of period (000s)	\$9,863	\$7,211	\$5,523	\$4,239	\$3,340
Ratios and Supplemental Data (%)					
Total return	20.37%	1.91%	1.23%	7.17%	23.75%
Ratio of total expenses to average net assets ²	—	—	—	—	—
Ratio of net investment income to average net assets ²	1.50	1.58	1.56	1.37	1.82
Portfolio turnover ³	32	24	15	21	20

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 2050 FUND

Year Ended October 31,	Institutional Class				
	2017	2016	2015	2014	2013
Net asset value beginning of period	\$ 9.23	\$ 10.39	\$ 11.40	\$ 11.46	\$ 10.17
Income from Investment Operations					
Net investment income/(loss)	0.12 ^a	0.12 ^a	0.14 ^a	0.15	0.22
Net realized and unrealized gains/(losses) on investments	1.81	(0.03)	0.05	0.67	2.20
Total from investment operations	1.93	0.09	0.19	0.82	2.42
Less Distributions					
Dividends from net investment income	(0.13)	(0.17)	(0.19)	(0.23)	(0.24)
Distributions from net realized capital gains ¹	(0.61)	(1.08)	(1.01)	(0.65)	(0.89)
Total distributions	(0.74)	(1.25)	(1.20)	(0.88)	(1.13)
Net asset value end of period	10.42	9.23	10.39	11.40	11.46
Net assets end of period (000s)	\$22,821	\$18,728	\$19,221	\$20,434	\$19,170
Ratios and Supplemental Data (%)					
Total return	22.40%	1.51%	1.83%	7.61%	26.12%
Ratio of total expenses to average net assets ²	—	—	—	—	—
Ratio of net investment income to average net assets ²	1.27	1.34	1.35	1.17	1.88
Portfolio turnover ³	33	24	24	23	17

HARBOR TARGET RETIREMENT 2055 FUND

Year Ended October 31,	Institutional Class		
	2017	2016	2015
Net asset value beginning of period	\$10.02	\$10.08	\$10.00
Income from Investment Operations			
Net investment income/(loss)	0.10 ^a	0.11 ^a	0.05 ^a
Net realized and unrealized gains/(losses) on investments	2.17	0.01	0.18
Total from investment operations	2.27	0.12	0.23
Less Distributions			
Dividends from net investment income	(0.12)	(0.14)	(0.15)
Distributions from net realized capital gains ¹	(0.20)	(0.04)	—
Total distributions	(0.32)	(0.18)	(0.15)
Net asset value end of period	11.97	10.02	10.08
Net assets end of period (000s)	\$2,728	\$1,240	\$ 762
Ratios and Supplemental Data (%)			
Total return	23.34%	1.38%	2.28%
Ratio of total expenses to average net assets ²	—	—	—
Ratio of net investment income to average net assets ²	0.95	1.13	0.52
Portfolio turnover ³	32	33	15

* Less than \$0.01.

1 Includes both short-term and long-term capital gains.

2 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.

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

a Amounts are allocated based upon average shares outstanding during the period.

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

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—October 31, 2017

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 October 31, 2017 the Trust consists of 31 separate portfolios. The portfolios covered by this report are: Harbor Target Retirement Income Fund, Harbor Target Retirement 2015 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 and Harbor Target Retirement 2055 Fund (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 affiliated 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 the subadvisers, none of which is affiliated with the Adviser.

The Funds currently offer one class of shares, designated as Institutional Class. The Funds previously offered two additional classes of shares, the Administrative Class and Investor Class, each class representing an interest in the same portfolio of investments of the respective Fund. As of October 31, 2017, all shares of the Administrative Class and Investor Class shares had been fully redeemed and therefore no shares of either of those classes remained outstanding. The Funds do not currently intend to continue to offer those classes of shares.

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 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 each business day and are categorized as Level 1 in the fair value hierarchy. For more information on the fair value hierarchy, please refer to the following Fair Value Measurements and Disclosures section.

Fair Value Measurements and Disclosures

Various inputs may be used to determine the value of each Fund’s investments, which are summarized in three broad categories defined as Level 1, Level 2, and Level 3. The inputs or methodologies used for valuing securities are not necessarily indicative of the risk associated with investing in those securities. The assignment of an investment to Levels 1, 2, or 3 is based on the lowest level of significant inputs used to determine its fair value.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs are used in situations where quoted prices or other observable inputs are not available or are deemed unreliable. Significant unobservable inputs may include each Fund’s own assumptions.

Transfers between levels, if any, are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred. For fair valuations using significant unobservable inputs, a reconciliation of the beginning to ending balances for reported fair values is provided that presents changes attributable to realized and unrealized gains and losses and purchases, sales, and transfers in/out of the Level 3 category during the period. A table that includes a categorization of investments into Levels 1, 2, or 3, transfers between levels, if any, and a Level 3 reconciliation, including details of significant unobservable inputs used, when applicable, can be found at the end of each Fund’s Portfolio of Investments schedule.

Each Fund used observable inputs in its valuation methodologies whenever they were available and deemed reliable.

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

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 statement of additional information, as well as the prospectuses 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.

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.

Distribution to Shareholders

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

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. Expenses included in the accompanying financial statements reflect the expenses of each Target Retirement Fund and do not include any expenses associated with the Underlying Funds.

Class Allocations

Income, common expenses and realized and unrealized gains/(losses) are determined at the Fund level and allocated daily to each class of shares based on the applicable net assets of the respective classes. Distribution and service fees, if any, and transfer agent fees are calculated daily at the class level based on the applicable net assets of each class and the expense rate(s) applicable to each class.

Taxes

Each Fund is treated as a separate entity for federal tax purposes. Each Fund's policy is to meet the requirements of Subchapter M of 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 federal taxes on income, capital gains or unrealized appreciation of securities held or excise taxes on income and capital gains.

All investment transactions for the Funds are in affiliated Underlying Funds. The Underlying Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and unrealized appreciation as such income and/or gains are earned.

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, 2014–2016), including all positions expected to be taken upon filing the 2017 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.

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Related Parties

The Funds do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Funds may represent a significant portion of an Underlying Fund's net assets. At October 31, 2017, each Fund held 10% or fewer of the outstanding shares of any Underlying Fund. In aggregate, the Funds held 10% of Harbor Global Leaders Fund and 12% of Harbor Real Return Fund.

NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, investment income, realized and unrealized gains or losses for each Fund for the year ended October 31, 2017 are as follows:

	Purchases of affiliated funds (000s)	Sales of affiliated funds (000s)	Investment income from affiliated funds (000s)	Change in Unrealized Gain/(Loss) from affiliated funds (000s)	Net Realized Gain/(Loss)	
					Distributions received from affiliated funds (000s)	Sale of affiliated funds (000s)
HARBOR TARGET RETIREMENT INCOME FUND						
<i>Underlying Funds</i>						
Harbor Capital Appreciation Fund	\$ 51	\$ 122	\$ —	\$ 68	\$ 20	\$ 12
Harbor Mid Cap Growth Fund	22	64	—	54	—	(4)
Harbor Small Cap Growth Fund	25	60	—	41	1	(3)
Harbor Large Cap Value Fund	58	139	4	58	13	21
Harbor Mid Cap Value Fund	58	101	4	19	4	22
Harbor Small Cap Value Fund	34	90	1	39	—	18
Harbor International Fund	63	373	12	84	—	(32)
Harbor Diversified International Fund	354	65	—	51	—	6
Harbor International Growth Fund	45	184	5	55	—	14
Harbor Global Leaders Fund	14	42	—	33	—	(1)
Harbor High-Yield Bond Fund	248	300	102	64	—	(25)
Harbor Bond Fund	708	690	161	(25)	77	(62)
Harbor Real Return Fund	281	297	38	42	—	(57)
Harbor Money Market Fund	167	184	10	—	—	—
Total	<u>\$2,128</u>	<u>\$2,711</u>	<u>\$337</u>	<u>\$583</u>	<u>\$115</u>	<u>\$(91)</u>

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS—Continued

	Purchases of affiliated funds (000s)	Sales of affiliated funds (000s)	Investment income from affiliated funds (000s)	Change in Unrealized Gain/(Loss) from affiliated funds (000s)	Net Realized Gain/(Loss)	
					Distributions received from affiliated funds (000s)	Sale of affiliated funds (000s)
HARBOR TARGET RETIREMENT 2015 FUND						
<i>Underlying Funds</i>						
Harbor Capital Appreciation Fund	\$ 38	\$ 103	\$ —	\$ 38	\$13	\$ 7
Harbor Mid Cap Growth Fund	16	52	—	29	—	—
Harbor Small Cap Growth Fund	16	45	—	24	1	(1)
Harbor Large Cap Value Fund	39	111	2	30	9	15
Harbor Mid Cap Value Fund	34	75	3	17	2	7
Harbor Small Cap Value Fund	20	63	—	23	—	11
Harbor International Fund	41	256	7	51	—	(19)
Harbor Diversified International Fund	213	47	—	27	—	4
Harbor International Growth Fund	29	138	4	33	—	8
Harbor Global Leaders Fund	11	40	—	18	—	—
Harbor Commodity Real Return Fund	3	85	—	2	—	2
Harbor High-Yield Bond Fund	145	229	50	39	—	(19)
Harbor Bond Fund	490	507	70	(14)	34	(24)
Harbor Real Return Fund	220	199	15	8	—	(13)
Harbor Money Market Fund	118	107	4	—	—	—
Total	<u>\$1,433</u>	<u>\$2,057</u>	<u>\$155</u>	<u>\$325</u>	<u>\$59</u>	<u>\$(22)</u>

	Purchases of affiliated funds (000s)	Sales of affiliated funds (000s)	Investment income from affiliated funds (000s)	Change in Unrealized Gain/(Loss) from affiliated funds (000s)	Net Realized Gain/(Loss)	
					Distributions received from affiliated funds (000s)	Sale of affiliated funds (000s)
HARBOR TARGET RETIREMENT 2020 FUND						
<i>Underlying Funds</i>						
Harbor Capital Appreciation Fund	\$ 248	\$ 364	\$ 1	\$ 213	\$ 63	\$ 47
Harbor Mid Cap Growth Fund	137	183	—	174	—	(9)
Harbor Small Cap Growth Fund	145	165	—	132	2	(6)
Harbor Large Cap Value Fund	225	346	13	171	42	81
Harbor Mid Cap Value Fund	237	262	13	38	12	91
Harbor Small Cap Value Fund	145	226	2	135	—	50
Harbor International Fund	267	1,087	37	297	—	(118)
Harbor Diversified International Fund	1,243	215	—	166	—	15
Harbor International Growth Fund	223	528	18	199	—	32
Harbor Global Leaders Fund	67	130	—	100	—	1
Harbor Commodity Real Return Fund	37	723	—	107	—	(74)
Harbor Convertible Securities Fund	32	803	5	(4)	—	17
Harbor High-Yield Bond Fund	1,033	665	251	152	—	(55)
Harbor Bond Fund	2,594	1,277	250	(20)	116	(92)
Harbor Real Return Fund	792	435	48	27	—	(44)
Harbor Money Market Fund	587	141	8	—	—	—
Total	<u>\$8,012</u>	<u>\$7,550</u>	<u>\$646</u>	<u>\$1,887</u>	<u>\$235</u>	<u>\$(64)</u>

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS—Continued

	Purchases of affiliated funds (000s)	Sales of affiliated funds (000s)	Investment income from affiliated funds (000s)	Change in Unrealized Gain/(Loss) from affiliated funds (000s)	Net Realized Gain/(Loss)	
					Distributions received from affiliated funds (000s)	Sale of affiliated funds (000s)
HARBOR TARGET RETIREMENT 2025 FUND						
<i>Underlying Funds</i>						
Harbor Capital Appreciation Fund	\$ 355	\$ 186	\$ 1	\$ 194	\$ 40	\$ 23
Harbor Mid Cap Growth Fund	207	102	—	142	—	(12)
Harbor Small Cap Growth Fund	214	95	—	102	2	(6)
Harbor Large Cap Value Fund	433	202	10	153	26	44
Harbor Mid Cap Value Fund	366	164	8	54	7	42
Harbor Small Cap Value Fund	250	151	1	110	—	33
Harbor International Fund	457	723	24	231	—	(84)
Harbor Diversified International Fund	1,004	66	—	144	—	5
Harbor International Growth Fund	339	288	11	180	—	11
Harbor Global Leaders Fund	113	61	—	82	—	(3)
Harbor Commodity Real Return Fund	81	617	—	66	—	(40)
Harbor Convertible Securities Fund	95	778	4	(4)	—	17
Harbor High-Yield Bond Fund	1,949	290	194	93	—	(24)
Harbor Bond Fund	2,917	421	147	(15)	56	(17)
Harbor Real Return Fund	874	139	27	2	—	(7)
Total	<u>\$9,654</u>	<u>\$4,283</u>	<u>\$427</u>	<u>\$1,534</u>	<u>\$131</u>	<u>\$(18)</u>

	Purchases of affiliated funds (000s)	Sales of affiliated funds (000s)	Investment income from affiliated funds (000s)	Change in Unrealized Gain/(Loss) from affiliated funds (000s)	Net Realized Gain/(Loss)	
					Distributions received from affiliated funds (000s)	Sale of affiliated funds (000s)
HARBOR TARGET RETIREMENT 2030 FUND						
<i>Underlying Funds</i>						
Harbor Capital Appreciation Fund	\$ 315	\$ 417	\$ 1	\$ 319	\$ 84	\$ 69
Harbor Mid Cap Growth Fund	178	208	—	248	—	(7)
Harbor Small Cap Growth Fund	193	177	—	190	3	(8)
Harbor Large Cap Value Fund	334	390	19	182	56	180
Harbor Mid Cap Value Fund	375	316	18	32	16	151
Harbor Small Cap Value Fund	237	292	3	198	—	68
Harbor International Fund	336	1,368	49	338	—	(72)
Harbor Diversified International Fund	1,720	237	—	246	—	25
Harbor International Growth Fund	291	645	24	295	—	50
Harbor Global Leaders Fund	78	158	—	121	—	25
Harbor Commodity Real Return Fund	82	1,256	—	206	—	(150)
Harbor Convertible Securities Fund	58	1,052	6	(5)	—	23
Harbor High-Yield Bond Fund	1,826	544	284	157	—	(56)
Harbor Bond Fund	2,574	786	199	(5)	83	(53)
Harbor Real Return Fund	636	202	28	5	—	(12)
Total	<u>\$9,233</u>	<u>\$8,048</u>	<u>\$631</u>	<u>\$2,527</u>	<u>\$242</u>	<u>\$ 233</u>

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS—Continued

	Purchases of affiliated funds (000s)	Sales of affiliated funds (000s)	Investment income from affiliated funds (000s)	Change in Unrealized Gain/(Loss) from affiliated funds (000s)	Net Realized Gain/(Loss)	
					Distributions received from affiliated funds (000s)	Sale of affiliated funds (000s)
HARBOR TARGET RETIREMENT 2035 FUND						
<i>Underlying Funds</i>						
Harbor Capital Appreciation Fund	\$ 269	\$ 190	\$ 1	\$ 207	\$ 49	\$ 21
Harbor Mid Cap Growth Fund	164	111	—	156	—	(15)
Harbor Small Cap Growth Fund	163	96	—	114	2	(8)
Harbor Large Cap Value Fund	309	212	11	182	33	31
Harbor Mid Cap Value Fund	282	167	10	79	9	27
Harbor Small Cap Value Fund	176	142	2	128	—	28
Harbor International Fund	302	769	29	254	—	(101)
Harbor Diversified International Fund	1,052	88	—	151	—	6
Harbor International Growth Fund	260	332	14	194	—	6
Harbor Global Leaders Fund	85	76	—	88	—	(3)
Harbor Commodity Real Return Fund	33	633	—	81	—	(52)
Harbor Convertible Securities Fund	11	181	1	(5)	—	8
Harbor High-Yield Bond Fund	850	179	114	56	—	(16)
Harbor Bond Fund	1,162	243	81	(16)	35	(14)
Harbor Real Return Fund	226	42	8	(1)	—	(1)
Total	<u>\$5,344</u>	<u>\$3,461</u>	<u>\$271</u>	<u>\$1,668</u>	<u>\$128</u>	<u>\$ (83)</u>

	Purchases of affiliated funds (000s)	Sales of affiliated funds (000s)	Investment income from affiliated funds (000s)	Change in Unrealized Gain/(Loss) from affiliated funds (000s)	Net Realized Gain/(Loss)	
					Distributions received from affiliated funds (000s)	Sale of affiliated funds (000s)
HARBOR TARGET RETIREMENT 2040 FUND						
<i>Underlying Funds</i>						
Harbor Capital Appreciation Fund	\$ 346	\$ 248	\$ 2	\$ 361	\$ 96	\$ 89
Harbor Mid Cap Growth Fund	192	130	—	283	—	(7)
Harbor Small Cap Growth Fund	209	116	—	214	4	(8)
Harbor Large Cap Value Fund	392	254	22	313	64	106
Harbor Mid Cap Value Fund	405	220	20	88	18	118
Harbor Small Cap Value Fund	245	218	3	231	—	74
Harbor International Fund	408	1,396	57	337	—	(35)
Harbor Diversified International Fund	1,962	109	—	303	—	8
Harbor International Growth Fund	336	549	27	344	—	51
Harbor Global Leaders Fund	102	97	—	141	—	31
Harbor Commodity Real Return Fund	36	930	—	144	—	(103)
Harbor High-Yield Bond Fund	854	142	148	68	—	(15)
Harbor Bond Fund	1,311	181	109	(30)	46	(7)
Harbor Real Return Fund	168	23	8	(1)	—	(1)
Total	<u>\$6,966</u>	<u>\$4,613</u>	<u>\$396</u>	<u>\$2,796</u>	<u>\$228</u>	<u>\$ 301</u>

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS—Continued

	Purchases of affiliated funds (000s)	Sales of affiliated funds (000s)	Investment income from affiliated funds (000s)	Change in Unrealized Gain/(Loss) from affiliated funds (000s)	Net Realized Gain/(Loss)	
					Distributions received from affiliated funds (000s)	Sale of affiliated funds (000s)
HARBOR TARGET RETIREMENT 2045 FUND						
<i>Underlying Funds</i>						
Harbor Capital Appreciation Fund	\$ 272	\$ 196	\$ 1	170	\$43	\$ 36
Harbor Mid Cap Growth Fund	136	95	—	132	—	(8)
Harbor Small Cap Growth Fund	139	86	—	98	2	(6)
Harbor Large Cap Value Fund	317	210	10	125	28	64
Harbor Mid Cap Value Fund	266	154	9	43	8	48
Harbor Small Cap Value Fund	160	133	1	110	—	25
Harbor International Fund	333	716	25	208	—	(72)
Harbor Diversified International Fund	974	144	—	129	—	13
Harbor International Growth Fund	286	344	12	156	—	24
Harbor Global Leaders Fund	93	72	—	75	—	4
Harbor Commodity Real Return Fund	27	332	—	23	—	(9)
Harbor High-Yield Bond Fund	379	130	43	22	—	(7)
Harbor Bond Fund	575	188	30	2	12	(9)
Harbor Real Return Fund	78	22	2	(1)	—	1
Total	<u>\$4,035</u>	<u>\$2,822</u>	<u>\$133</u>	<u>\$1,292</u>	<u>\$93</u>	<u>\$104</u>

	Purchases of affiliated funds (000s)	Sales of affiliated funds (000s)	Investment income from affiliated funds (000s)	Change in Unrealized Gain/(Loss) from affiliated funds (000s)	Net Realized Gain/(Loss)	
					Distributions received from affiliated funds (000s)	Sale of affiliated funds (000s)
HARBOR TARGET RETIREMENT 2050 FUND						
<i>Underlying Funds</i>						
Harbor Capital Appreciation Fund	\$ 502	\$ 540	\$ 2	\$ 403	\$121	\$ 135
Harbor Mid Cap Growth Fund	275	299	—	355	—	(27)
Harbor Small Cap Growth Fund	279	263	—	266	5	(18)
Harbor Large Cap Value Fund	529	543	26	275	80	238
Harbor Mid Cap Value Fund	494	403	25	44	22	211
Harbor Small Cap Value Fund	289	369	4	270	—	99
Harbor International Fund	589	2,000	71	517	—	(158)
Harbor Diversified International Fund	2,447	295	—	347	—	21
Harbor International Growth Fund	498	928	34	399	—	68
Harbor Global Leaders Fund	163	197	—	162	—	47
Harbor Commodity Real Return Fund	53	723	—	69	—	(38)
Harbor High-Yield Bond Fund	509	167	63	33	—	(10)
Harbor Bond Fund	678	226	39	2	16	(13)
Total	<u>\$7,305</u>	<u>\$6,953</u>	<u>\$264</u>	<u>\$3,142</u>	<u>\$244</u>	<u>\$ 555</u>

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS—Continued

	Purchases of affiliated funds (000s)	Sales of affiliated funds (000s)	Investment income from affiliated funds (000s)	Change in Unrealized Gain/(Loss) from affiliated funds (000s)	Net Realized Gain/(Loss)	
					Distributions received from affiliated funds (000s)	Sale of affiliated funds (000s)
HARBOR TARGET RETIREMENT 2055 FUND						
<i>Underlying Funds</i>						
Harbor Capital Appreciation Fund	\$ 178	\$ 59	\$—	\$ 56	\$ 9	\$ 3
Harbor Mid Cap Growth Fund	93	30	—	33	—	—
Harbor Small Cap Growth Fund	86	24	—	24	—	(1)
Harbor Large Cap Value Fund	206	53	2	45	6	6
Harbor Mid Cap Value Fund	150	38	2	20	2	2
Harbor Small Cap Value Fund	98	32	—	30	—	5
Harbor International Fund	210	177	6	45	—	(8)
Harbor Diversified International Fund	317	37	—	36	—	3
Harbor International Growth Fund	180	86	3	46	—	5
Harbor Global Leaders Fund	69	19	—	21	—	1
Harbor Commodity Real Return Fund	9	48	—	(1)	—	3
Harbor High-Yield Bond Fund	55	10	4	1	—	—
Harbor Bond Fund	69	13	2	—	1	—
Total	<u>\$1,720</u>	<u>\$626</u>	<u>\$19</u>	<u>\$356</u>	<u>\$18</u>	<u>\$19</u>

NOTE 4—FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser

Harbor Capital is a wholly-owned subsidiary of Robeco Groep N.V. (“Robeco”). Robeco is wholly-owned by ORIX Corporation (“ORIX”). 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.

Each Fund has a separate 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; (iii) certain other expenses such as extraordinary items; and (iv) (a) for the Administrative and Investor Classes, distribution and service (12b-1) fees and (b) for the Investor Class, certain transfer agent fees.

Distributor

Harbor Funds Distributors, Inc. (“Harbor Funds Distributors” or the “Distributor”), a wholly-owned subsidiary of Harbor Capital, is the distributor for Harbor Funds’ shares. Under the Trust’s current distribution plans pursuant to Rule 12b-1 under the Investment Company Act with respect to each Fund’s Administrative and Investor Class shares (the “12b-1 Plan”) as applicable, each Fund pays the Distributor compensation at the annual rate of 0.25% of the average daily net assets of its Administrative and Investor Class shares. Pursuant to the 12b-1 Plan the Distributor is compensated for financing any activity that is primarily intended to result in the sale of Administrative and Investor Class shares of each Fund or for recordkeeping services or the servicing of shareholder accounts in the Administrative and Investor Class shares of each Fund. Such activities include, but are not limited to: printing of prospectuses and statements of additional information and reports for prospective shareholders (i.e., other than existing shareholders); preparation and distribution of advertising material and sales literature; expenses of organizing and conducting sales seminars; supplemental payments to dealers or other institutions such as asset-based sales charges, payments of recordkeeping fees under recordkeeping arrangements, or payments of service fees under shareholder service arrangements; and costs of administering the 12b-1 Plan.

Amounts payable by a Fund under the 12b-1 Plan need not be directly related to the expenses actually incurred by the Distributor on behalf of each Fund. The 12b-1 Plan does not obligate each Fund to reimburse the Distributor for the actual expenses the Distributor may incur in fulfilling its obligations under the 12b-1 Plan. Thus, even if the Distributor’s actual expenses exceed the fee payable to the Distributor at any given time, each Fund will not be obligated to pay more than that fee. If the Distributor’s expenses are less than the fee it receives, the Distributor will retain the difference.

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 4—FEES AND OTHER TRANSACTIONS WITH AFFILIATES—Continued

Harbor Funds Distributors voluntarily waived its 12b-1 fees for the Target Retirement Funds during the year ended October 31, 2017. Fees incurred and the related waiver for these services are shown on each Fund's Statement of Operations. The voluntary waiver may be discontinued at any time.

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 transfer agency and service agreement is reviewed and approved annually by the Board of Trustees and provides currently for compensation up to the following amounts per class of each Fund:

	<u>Transfer Agent Fees</u>
Institutional Class	0.00% of the average daily net assets of all Institutional shares
Administrative Class	0.00% of the average daily net assets of all Administrative shares
Investor Class	0.12% of the average daily net assets of all Investor shares

Harbor Services Group has voluntarily waived its transfer agent fees during the year ended October 31, 2017. Fees incurred for these transfer agent services are shown on each Fund's Statement of Operations. The voluntary waiver may be discontinued at any time.

Shareholders

On October 31, 2017, Harbor Capital, Harbor Funds Distributors, and Harbor Services Group, collectively held the following shares of beneficial interest in each Fund:

	<u>Number of Shares Owned by Harbor Capital, Harbor Funds Distributors, and Harbor Services Group</u>		<u>Percentage of Outstanding Shares</u>
	<u>Institutional Class</u>	<u>Total</u>	
Harbor Target Retirement 2020 Fund	13,976	13,976	0.5%
Harbor Target Retirement 2025 Fund	81,007	81,007	4.9
Harbor Target Retirement 2030 Fund	31,268	31,268	1.0
Harbor Target Retirement 2035 Fund	23,357	23,357	2.2
Harbor Target Retirement 2040 Fund	139	139	0.0
Harbor Target Retirement 2045 Fund	1,576	1,576	0.2
Harbor Target Retirement 2050 Fund	11,710	11,710	0.5
Harbor Target Retirement 2055 Fund	6,182	6,182	2.7

Independent Trustees

The Independent Trustees' received no remuneration from the Target Retirement Funds for the year ended October 31, 2017.

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 5—TAX INFORMATION

The amount and character of income and net realized gains to be distributed are determined in accordance with income tax rules and regulations, which may differ from U.S. GAAP. These differences are attributable to permanent book and tax accounting differences that were primarily due to tax treatment of distributions from investments in Underlying Funds. Reclassifications

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 5—TAX INFORMATION—Continued

are made to each Fund's capital account to reflect income and net realized gains available for distribution (or available capital loss carryovers) under income tax rules and regulations. The amounts reclassified on the Statements of Assets and Liabilities for the year ended October 31, 2017 are as follows:

	Undistributed Net Investment Income/(Loss) (000s)	Accumulated Net Realized Gain/(Loss) (000s)	Paid-In Capital (000s)
Harbor Target Retirement Income Fund	\$ 78	\$ (78)	\$—
Harbor Target Retirement 2015 Fund	35	(35)	—
Harbor Target Retirement 2020 Fund	119	(119)	—
Harbor Target Retirement 2025 Fund	58	(58)	—
Harbor Target Retirement 2030 Fund	87	(87)	—
Harbor Target Retirement 2035 Fund	37	(37)	—
Harbor Target Retirement 2040 Fund	51	(51)	—
Harbor Target Retirement 2045 Fund	14	(14)	—
Harbor Target Retirement 2050 Fund	22	(22)	—
Harbor Target Retirement 2055 Fund	1	(1)	—

The tax composition of each Fund's distributions is as follows:

	As of October 31, 2017			As of October 31, 2016		
	Ordinary Income (000s)	Long-Term Capital Gains (000s)	Total (000s)	Ordinary Income (000s)	Long-Term Capital Gains (000s)	Total (000s)
Harbor Target Retirement Income Fund	\$410	\$ 51	\$ 461	\$450	\$ 467	\$ 917
Harbor Target Retirement 2015 Fund	179	—	179	262	219	481
Harbor Target Retirement 2020 Fund	682	304	986	865	1,702	2,567
Harbor Target Retirement 2025 Fund	351	180	531	353	503	856
Harbor Target Retirement 2030 Fund	591	857	1,448	702	1,479	2,181
Harbor Target Retirement 2035 Fund	257	224	481	238	405	643
Harbor Target Retirement 2040 Fund	388	932	1,320	451	1,317	1,768
Harbor Target Retirement 2045 Fund	121	274	395	106	274	380
Harbor Target Retirement 2050 Fund	260	1,222	1,482	306	1,983	2,289
Harbor Target Retirement 2055 Fund	18	28	46	12	3	15

As of October 31, 2017, the components of each Fund's distributable earnings on a tax basis are as follows:

	Undistributed Ordinary Income (000s)	Undistributed Long-Term Capital Gains (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Harbor Target Retirement Income Fund	\$ 28	\$ 82	\$ (155)
Harbor Target Retirement 2015 Fund	93	—	(76)
Harbor Target Retirement 2020 Fund	385	—	624
Harbor Target Retirement 2025 Fund	280	—	991
Harbor Target Retirement 2030 Fund	410	38	1,930
Harbor Target Retirement 2035 Fund	150	—	1,230
Harbor Target Retirement 2040 Fund	213	252	3,096
Harbor Target Retirement 2045 Fund	76	113	1,172
Harbor Target Retirement 2050 Fund	112	537	3,568
Harbor Target Retirement 2055 Fund	10	33	310

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 5—TAX INFORMATION—Continued

At October 31, 2017, the Funds in the following table had capital loss carryforwards for federal tax purposes which will reduce the Fund's taxable income arising from future net realized gains on investments to the extent permitted by the Internal Revenue Code. Use of the capital loss carryforwards will reduce the amount of the distribution to shareholders which would otherwise be necessary to relieve each Fund of any federal tax liability. The capital loss carryforwards do not expire.

	Capital Loss Carryforward		
	Short-Term (000s)	Long-Term (000s)	Total (000s)
Harbor Target Retirement 2015 Fund	\$—	\$61	\$61
Harbor Target Retirement 2020 Fund	—	60	60
Harbor Target Retirement 2025 Fund	—	17	17
Harbor Target Retirement 2035 Fund	—	78	78

The identified cost for federal income tax purposes of investments owned by each Fund and its respective gross unrealized appreciation and depreciation at October 31, 2017 are as follows:

	Identified Cost (000s)	Gross Unrealized		Net Unrealized Appreciation/ (Depreciation) (000s)
		Appreciation (000s)	(Depreciation) (000s)	
Harbor Target Retirement Income Fund	\$13,901	\$ 79	\$(234)	\$ (155)
Harbor Target Retirement 2015 Fund*	6,364	—	(76)	(76)
Harbor Target Retirement 2020 Fund*	27,119	804	(180)	624
Harbor Target Retirement 2025 Fund*	20,227	1,032	(41)	991
Harbor Target Retirement 2030 Fund	26,688	2,060	(130)	1,930
Harbor Target Retirement 2035 Fund*	13,775	1,259	(29)	1,230
Harbor Target Retirement 2040 Fund	21,844	3,143	(47)	3,096
Harbor Target Retirement 2045 Fund	8,691	1,172	—	1,172
Harbor Target Retirement 2050 Fund	19,253	3,568	—	3,568
Harbor Target Retirement 2055 Fund	2,418	310	—	310

* Capital loss carryforwards are available which may reduce taxable income from future net realized gain on investments.

NOTE 6—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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of

Harbor Funds

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Harbor Target Retirement Income Fund, Harbor Target Retirement 2015 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, and Harbor Target Retirement 2055 Fund (ten of the portfolios constituting the Harbor Funds (the Trust)) as of October 31, 2017, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2017, by correspondence with the custodian and the shareholder servicing agent. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Harbor Target Retirement Income Fund, Harbor Target Retirement 2015 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, and Harbor Target Retirement 2055 Fund of the Harbor Funds at October 31, 2017, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

Chicago, Illinois
December 21, 2017

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 example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period May 1, 2017 through October 31, 2017.

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 May 1, 2017	Ending Account Value October 31, 2017
HARBOR TARGET RETIREMENT INCOME FUND				
Institutional Class	0.00%			
Actual		\$0.00**	\$1,000	\$1,035.50
Hypothetical (5% return)		0.00	1,000	1,025.21
HARBOR TARGET RETIREMENT 2015 FUND				
Institutional Class	0.00%			
Actual		\$0.00**	\$1,000	\$1,040.60
Hypothetical (5% return)		0.00	1,000	1,025.21
HARBOR TARGET RETIREMENT 2020 FUND				
Institutional Class	0.00%			
Actual		\$0.00**	\$1,000	\$1,049.80
Hypothetical (5% return)		0.00	1,000	1,025.21
HARBOR TARGET RETIREMENT 2025 FUND				
Institutional Class	0.00%			
Actual		\$0.00**	\$1,000	\$1,055.40
Hypothetical (5% return)		0.00	1,000	1,025.21
HARBOR TARGET RETIREMENT 2030 FUND				
Institutional Class	0.00%			
Actual		\$0.00**	\$1,000	\$1,062.00
Hypothetical (5% return)		0.00	1,000	1,025.21

Harbor Target Retirement Funds

FEES AND EXPENSES EXAMPLE—Continued

	Annualized Expense Ratios	Expenses Paid During Period*	Beginning Account Value May 1, 2017	Ending Account Value October 31, 2017
HARBOR TARGET RETIREMENT 2035 FUND				
Institutional Class	0.00%			
Actual		\$0.00**	\$1,000	\$1,071.20
Hypothetical (5% return)		0.00	1,000	1,025.21
HARBOR TARGET RETIREMENT 2040 FUND				
Institutional Class	0.00%			
Actual		\$0.00**	\$1,000	\$1,078.90
Hypothetical (5% return)		0.00	1,000	1,025.21
HARBOR TARGET RETIREMENT 2045 FUND				
Institutional Class	0.00%			
Actual		\$0.00**	\$1,000	\$1,087.40
Hypothetical (5% return)		0.00	1,000	1,025.21
HARBOR TARGET RETIREMENT 2050 FUND				
Institutional Class	0.00%			
Actual		\$0.00**	\$1,000	\$1,095.70
Hypothetical (5% return)		0.00	1,000	1,025.21
HARBOR TARGET RETIREMENT 2055 FUND				
Institutional Class	0.00%			
Actual		\$0.00**	\$1,000	\$1,099.20
Hypothetical (5% return)		0.00	1,000	1,025.21

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

** Transfer agent fees and 12b-1 fees have been waived for the reporting period.

Harbor Target Retirement Funds

ADDITIONAL INFORMATION (Unaudited)

ADDITIONAL TAX INFORMATION

Pursuant to Section 852 of the Internal Revenue Code, the Funds designate the following capital gain dividends for the year ended October 31, 2017:

	Amount (000s)
Harbor Target Retirement Income Fund	\$ 51
Harbor Target Retirement 2015 Fund	—
Harbor Target Retirement 2020 Fund	304
Harbor Target Retirement 2025 Fund	181
Harbor Target Retirement 2030 Fund	856
Harbor Target Retirement 2035 Fund	224
Harbor Target Retirement 2040 Fund	932
Harbor Target Retirement 2045 Fund	273
Harbor Target Retirement 2050 Fund	1,222
Harbor Target Retirement 2055 Fund	28

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) 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

Harbor Funds files a complete portfolio of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q 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. The form may also be viewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may also be obtained by calling 800-SEC-0330.

Harbor Target Retirement Funds

ADDITIONAL INFORMATION—Continued

SPECIAL MEETING OF SHAREHOLDERS

At a special meeting of the shareholders of the Harbor Funds held on September 22, 2017, shareholders elected six trustees to the Board of Trustees of Harbor Funds. Scott M. Amero, Robert A. Kasdin, and Ann M. Spruill were previously appointed as Trustees but had not been elected by shareholders. Raymond J. Ball, Donna J. Dean, and Randall A. Hack continue to serve on the Board.

<u>Trustee</u>	<u>For</u>	<u>Withhold</u>
Scott M. Amero	1,047,869,265	14,860,642
Joseph L. Dowling III	1,046,335,272	16,394,636
Robert A. Kasdin	1,047,514,035	15,215,872
Charles F. McCain	1,047,667,935	15,061,973
Kathryn L. Quirk	1,046,812,694	15,917,214
Ann M. Spruill	1,047,274,165	15,455,742

At a special meeting of the shareholders of the Harbor Funds held on September 22, 2017, shareholders approved an amendment to each Fund's fundamental investment restriction regarding borrowing.

<u>Fund Name</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
Harbor Target Retirement Income Fund	1,512,041	-	-	-
Harbor Target Retirement 2015 Fund	580,094	-	-	-
Harbor Target Retirement 2020 Fund	2,817,680	-	-	-
Harbor Target Retirement 2025 Fund	1,514,721	-	-	-
Harbor Target Retirement 2030 Fund	3,147,718	-	-	-
Harbor Target Retirement 2035 Fund	961,496	-	-	-
Harbor Target Retirement 2040 Fund	2,551,273	-	-	-
Harbor Target Retirement 2045 Fund	632,365	-	-	-
Harbor Target Retirement 2050 Fund	2,097,942	-	-	-
Harbor Target Retirement 2055 Fund	181,834	-	-	-

At a special meeting of the shareholders of the Harbor Funds held on September 22, 2017, shareholders approved an amendment to each Fund's fundamental investment restriction regarding lending.

<u>Fund Name</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
Harbor Target Retirement Income Fund	1,512,041	-	-	-
Harbor Target Retirement 2015 Fund	580,094	-	-	-
Harbor Target Retirement 2020 Fund	2,817,680	-	-	-
Harbor Target Retirement 2025 Fund	1,514,721	-	-	-
Harbor Target Retirement 2030 Fund	3,147,718	-	-	-
Harbor Target Retirement 2035 Fund	961,496	-	-	-
Harbor Target Retirement 2040 Fund	2,551,273	-	-	-
Harbor Target Retirement 2045 Fund	632,365	-	-	-
Harbor Target Retirement 2050 Fund	2,097,942	-	-	-
Harbor Target Retirement 2055 Fund	181,834	-	-	-

Harbor Target Retirement Funds

ADDITIONAL INFORMATION—Continued

TRUSTEES AND OFFICERS

AS OF DECEMBER 2017

The business and affairs of the Trust shall be managed by or under the direction of the Trustees, and they shall have all powers necessary or desirable to carry out that responsibility. The Trustees shall have full power and authority to take or refrain from taking any action and to execute any contracts and instruments that they may consider necessary or desirable in the management of the Trust. Any determination made by the Trustees in good faith as to what is in the interests of the Trust shall be conclusive. Information pertaining to the Trustees and Officers of Harbor Funds is set forth below. The address of each Trustee and Officer is: [Name of Trustee or Officer] c/o Harbor Funds, 111 South Wacker Drive, 34th Floor, Chicago, IL 60606-4302.

The Harbor Fund's Statement of Additional Information includes additional information about the Trust's Trustees and is available without charge by calling 800-422-1050 or at the Trust's website at harborfunds.com.

Name (Age) Position(s) with Fund	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex Overseen By Trustee	Other Directorships Of Public Companies and Other Registered Investment Companies Held by Trustee During Past Five Years
INDEPENDENT TRUSTEES				
Scott M. Amero (54) Trustee	Since 2014	Chairman (2015-Present) and Trustee (2011-2015), Rare (conservation nonprofit); Trustee, Berkshire School (2014-Present); Vice Chairman and Global Chief Investment Officer, Fixed Income (2010), Vice Chairman and Global Chief Investment Officer, Fixed Income, and Co-Head, Fixed Income Portfolio Management (2007-2010), BlackRock, Inc., (publicly traded investment management firm).	32	None
Raymond J. Ball (73) Trustee	Since 2006	Sidney Davidson Distinguished Service Professor of Accounting, University of Chicago Booth School of Business (2000-Present); Academic Affiliate, Analysis Group (litigation consulting firm) (2000-Present); Financial Reporting Faculty Advisory Group of the Institute of Chartered Accountants in England and Wales (2008-Present); and Advisory Board of the Center for Accounting Research & Education at University of Notre Dame (2006-Present).	32	None
Donna J. Dean (66) Trustee	Since 2010	Chief Investment Officer of the Rockefeller Foundation (a private foundation) (1995-Present).	32	None
Joseph L. Dowling III (53) Trustee	Since 2017	Chief Investment Officer, Brown University (2013-Present); Advisory Board Member, Stage Point Capital (private mortgage specialist) (2016-Present); Advisory Board Member, Harbor Funds (2016-2017); and Founder and Managing Member, Narragansett Asset Management (private investment management firm) (1998-2013).	32	Director of Integrated Electrical Services (2011-Present).
Randall A. Hack (70) Trustee	Since 2010	Founder and Senior Managing Director of Capstone Capital LLC (private investment firm) (2003-Present); Director of Tower Development Corporation (cell tower developer) (2009-2016); and Advisory Director of Berkshire Partners (private equity firm) (2002-2013).	32	None
Robert Kasdin (59) Trustee	Since 2014	Senior Vice President and Chief Operating Officer, Johns Hopkins Medicine (2015-Present); Senior Executive Vice President, Columbia University (2002-2015); Trustee and Co-Chair of the Finance Committee, National September 11 Memorial & Museum at the World Trade Center (2005-Present); Director, Apollo Commercial Real Estate Finance, Inc. (2014-Present); and Director, Noranda Aluminum Holdings Corp. (2007-2014).	32	Director of Noranda Aluminum Holdings Corporation (2007-2014); and Director of Apollo Commercial Real Estate Finance, Inc. (2014-Present).

Harbor Target Retirement Funds

ADDITIONAL INFORMATION—Continued

TRUSTEES AND OFFICERS—Continued

Name (Age) Position(s) with Fund	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex Overseen By Trustee	Other Directorships Of Public Companies and Other Registered Investment Companies Held by Trustee During Past Five Years
INDEPENDENT TRUSTEES—Continued				
Kathryn L. Quirk (65) Trustee	Since 2017	Retired; Vice President, Senior Compliance Officer and Head, U.S. Regulatory Compliance, Goldman Sachs Asset Management (2013-2017); Deputy Chief Legal Officer, Asset Management, and Vice President and Corporate Counsel, Prudential Insurance Company of America (2010-2012); Co-Chief Legal Officer, Prudential Investment Management, Inc., and Chief Legal Officer, Prudential Investments and Prudential Mutual Funds (2008-2012); Vice President and Corporate Counsel and Chief Legal Officer, Mutual Funds, Prudential Insurance Company of America, and Chief Legal Officer, Prudential Investments (2005-2008); Vice President and Corporate Counsel and Chief Legal Officer, Mutual Funds, Prudential Insurance Company of America (2004-2005); Member, Management Committee (2000-2002), General Counsel and Chief Compliance Officer, Zurich Scudder Investments, Inc. (1997-2002).	32	None
Ann M. Spruill (63) Trustee	Since 2014	Partner (1993-2008), member of Executive Committee (1996-2008), Member Board of Directors (2002-2008), Grantham, Mayo, Van Otterloo & Co, LLC (private investment management firm) (with the firm since 1990); Member Investment Committee and Chair of Global Equities, Museum of Fine Arts, Boston (2000-Present); and Trustee, Financial Accounting Foundation (2014-Present).	32	None
INTERESTED TRUSTEE				
Charles F. McCain (48)* Chairman, Trustee and President	Since 2017	Chief Executive Officer (2017-Present), Director (2007-Present), President and Chief Operating Officer (2017), Executive Vice President and General Counsel (2004-2017), and Chief Compliance Officer (2004-2014), Harbor Capital Advisors, Inc.; Director (2007-Present) and Chief Compliance Officer (2004-2017), Harbor Services Group, Inc.; and Chief Executive Officer (2017-Present), Director (2007-Present), Chief Compliance Officer and Executive Vice President (2007-2017), Harbor Funds Distributors, Inc.	32	None
FUND OFFICERS NOT LISTED ABOVE**				
Erik D. Ojala (42) Chief Compliance Officer and Secretary	Since 2017 Since 2007	Executive Vice President and General Counsel (2017-Present) and Secretary (2010-Present); Senior Vice President and Associate General Counsel (2007-2017), Harbor Capital Advisors, Inc.; Director, Executive Vice President and Chief Compliance Officer (2017-Present), Harbor Funds Distributors, Inc.; and Director (2017-Present) and Assistant Secretary (2014-Present), Harbor Services Group, Inc.		
Anmarie S. Kolinski (46) Treasurer	Since 2007	Executive Vice President and Chief Financial Officer (2007-Present), Harbor Capital Advisors, Inc.; Chief Financial Officer (2007-Present), Harbor Services Group, Inc.; and Chief Financial Officer (2015-Present) and Treasurer (2012-Present), Harbor Funds Distributors, Inc.		
Brian L. Collins (49) Vice President	Since 2005	Executive Vice President and Chief Investment Officer (2004-Present), Harbor Capital Advisors, Inc.		
Charles P. Ragusa (58) Vice President	Since 2007	Executive Vice President (2007-Present), Harbor Capital Advisors, Inc.; President (2007-Present), Harbor Services Group, Inc.; and Executive Vice President and AML Compliance Officer (2007-Present) and OFAC Officer (2015-Present), Harbor Funds Distributors, Inc.		
Jodie L. Crotteau (45) Assistant Secretary	Since 2014	Senior Vice President and Chief Compliance Officer, Harbor Capital Advisors, Inc. (2014-Present); Chief Compliance Officer and Secretary (2017-present) and Assistant Secretary (2015-2016), Harbor Services Group, Inc.; Assistant Secretary (2016-present), Harbor Funds Distributors, Inc.; Vice President and Chief Compliance Officer, Grosvenor Registered Funds (2011-2014); and Vice President, Grosvenor Capital Management, L.P. (2010-2014).		

Harbor Target Retirement Funds

ADDITIONAL INFORMATION—Continued

TRUSTEES AND OFFICERS—Continued

Name (Age) Position(s) with Fund	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past Five Years
FUND OFFICERS NOT LISTED ABOVE^{**}—Continued		
Lana M. Lewandowski (38) AML Compliance Officer and Assistant Secretary	Since 2017	Legal & Compliance Manager (2016-Present) and Legal Specialist (2012-2015), Harbor Capital Advisors, Inc.
Lora A. Kmiecik (53) Assistant Treasurer	Since 2017	Senior Vice President – Fund Administration and Analysis (2017-Present) and Senior Vice President - Business Analysis (2015-2017), Harbor Capital Advisors, Inc.; and Assurance Executive Director (1999-2015), Ernst & Young LLP.
John M. Paral (49) Assistant Treasurer	Since 2013	Director of Fund Administration and Analysis (2017-Present), Vice President (2012-Present) and Financial Reporting Manager (2007-2017), Harbor Capital Advisors, Inc.

¹ Each Trustee serves for an indefinite term, until his successor is elected. Each Officer is elected annually.

* Mr. McCain is deemed an “Interested Trustee” due to his affiliation with the Adviser and Distributor of Harbor Funds.

** Officers of the Funds are “interested persons” as defined in the Investment Company Act.

Harbor's Privacy Statement

The following privacy statement is issued by Harbor Funds and each series of Harbor Funds and its affiliates, Harbor Capital Advisors, Inc., Harbor Services Group, Inc. and Harbor Funds Distributors, Inc. These measures reflect our commitment to maintaining the privacy of your confidential information. We appreciate the confidence you have shown by entrusting us with your assets.

Personal Information It is our policy to respect the privacy of current and former shareholders and to protect personal information entrusted to us. We do not sell your personal information to anyone.

In the course of providing products and services, we collect non-public personal information about you from the following sources: applications, forms, our website (including any information captured through our use of "cookies"), through mobile applications, by telephone and in correspondence and transactions with us, our affiliates or other parties.

The non-public personal information collected may include name, address, e-mail address, telephone/fax numbers, account number, social security or taxpayer identification number, investment activity, and bank account information.

When you visit us through our website or a mobile application, we may collect technical and navigational information, such as computer browser type, Internet protocol address, pages visited and average time spent on our website. We may use this information to alert you to software compatibility issues, or to improve our web design and functionality. We use "cookies" and similar files that may be placed on your hard drive for security purposes, to facilitate site navigation and to personalize the appearance of our site.

Information Sharing We occasionally disclose non-public personal information about our current or former shareholders with affiliated and non-affiliated parties, as permitted or required by law or regulation. In the normal course of servicing our shareholders, information we collect may be shared with non-affiliated companies that perform support services on our behalf or to other firms that assist us in providing you with products and services, such as custodians, transfer agents, broker-dealers and marketing service firms, as well as with other financial institutions. These companies may not use the information for any other purpose and we require them to keep the information they handle confidential. We may also share information with affiliates that are engaged in a variety of financial services in order to better service your account(s).

When information is shared with third parties, they are not permitted to use the information for any purpose other than to assist our servicing of your account(s) or as permitted by law.

If you close your account(s) or if we lose contact with you, we will continue to share information in accordance with our current privacy policy and practices.

Access to Information Access to non-public personal information is limited to employees, agents or other parties who need to know that information to perform their jobs, such as servicing your account(s), resolving problems or informing you of new products or services.

Security We maintain physical, electronic and procedural safeguards that comply with industry standards to protect your non-public personal information.

For shareholders accessing information through our website or a mobile application, various forms of Internet security, such as data encryption firewall barriers, user names and passwords, and other tools are used. For additional information regarding our security measures, visit the terms and conditions of use on our website at *harborfunds.com*. If you have any questions or concerns about how we maintain the privacy of your non-public personal information, please contact us at 800-422-1050 Monday through Friday, between the hours of 8:00 a.m. and 6:00 p.m. Eastern time.

We recommend that you read and retain this notice for your personal files.

Glossary

BENCHMARK DESCRIPTIONS

Bloomberg Barclays U.S. Aggregate Bond Index—The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Bloomberg Barclays U.S. TIPS Index—The Bloomberg Barclays U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Bloomberg Commodity Index Total ReturnSM—The Bloomberg Commodity Index Total ReturnSM is a broadly diversified index that tracks the commodities markets through commodity futures contracts. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

ICE BofAML All U.S. Convertibles Ex Mandatory Index—The BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index is broadly representative of the U.S. convertible securities market, consisting of publicly traded issues, denominated in U.S. dollars, of all credit qualities, and excluding mandatory (equity-linked) convertibles. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

ICE BofAML U.S. Dollar 3-Month LIBOR Constant Maturity Index—The ICE BofAML U.S. Dollar 3-Month LIBOR Constant Maturity Index tracks the performance of a synthetic asset paying Libor to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

ICE BofAML 3-Month U.S. Treasury Bill Index—The ICE BofAML 3-Month U.S. Treasury Bill Index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date.

ICE BofAML U.S. High Yield Index (H0A0)—The ICE BofAML U.S. High Yield Index (H0A0) is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. All bonds are U.S. dollar denominated and rated Split BBB and below. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

ICE BofAML U.S. Non-Distressed High Yield Index—The ICE BofAML U.S. Non-Distressed High Yield Index is a subset of the ICE BofAML U.S. High Yield Index (H0A0) including all securities with an option-adjusted spread less than 1,000 basis points. The unmanaged index does not reflect fees and expenses and is not available for direct investment.

MSCI All Country World Index—The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

MSCI All Country World Ex. U.S. (ND) Index—The MSCI All Country World Ex. U.S. is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

MSCI EAFE (ND) Index—The MSCI EAFE (ND) Index is an unmanaged index generally representative of major overseas stock markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

MSCI EAFE Small Cap (ND) Index—The MSCI EAFE Small Cap (ND) Index is an equity index which captures small cap representation across developed market countries around the world, excluding the U.S. and Canada. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

MSCI Emerging Markets (ND) Index—The MSCI Emerging Markets (ND) Index is a market capitalization weighted index of equity securities in more than 20 emerging market economies. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

MSCI World (ND) Index—The MSCI World (ND) Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Glossary—Continued

BENCHMARK DESCRIPTIONS—Continued

Russell 1000[®] Index—The Russell 1000[®] Index is an unmanaged index generally representative of the U.S. market for larger capitalization stocks as it includes the largest 1000 securities in the Russell 3000[®] Index by market capitalization. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 1000[®] Index and Russell[®] are trademarks of Frank Russell Company.

Russell 1000[®] Growth Index—The Russell 1000[®] Growth Index is an unmanaged index generally representative of the U.S. market for larger capitalization growth stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 1000[®] Growth Index and Russell[®] are trademarks of Frank Russell Company.

Russell 1000[®] Value Index—The Russell 1000[®] Value Index is an unmanaged index generally representative of the U.S. market for larger capitalization value stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 1000[®] Value Index and Russell[®] are trademarks of Frank Russell Company.

Russell 2000[®] Index—The Russell 2000[®] Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000[®] Index is a subset of the Russell 3000[®] Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000[®] Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 3000[®] Index and Russell[®] are trademarks of Frank Russell Company.

Russell 2000[®] Growth Index—The Russell 2000[®] Growth Index is an unmanaged index representing the smallest 2,000 stocks with the highest price-to-book ratio and future earnings. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 2000[®] Growth Index and Russell[®] are trademarks of Frank Russell Company.

Russell 2000[®] Value Index—The Russell 2000[®] Value Index is an unmanaged index representing the smallest 2,000 stocks with the lowest price-to-book ratio and future earnings. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 2000[®] Value Index and Russell[®] are trademarks of Frank Russell Company.

Russell 3000[®] Index—The Russell 3000[®] Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000[®] Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 3000[®] Index and Russell[®] are trademarks of Frank Russell Company.

Russell 3000[®] Growth Index—The Russell 3000[®] Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000[®] companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000[®] Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad growth market. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 3000[®] Growth Index and Russell[®] are trademarks of Frank Russell Company.

Russell 3000[®] Value Index—The Russell 3000[®] Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000[®] companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000[®] Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 3000[®] Value Index and Russell[®] are trademarks of Frank Russell Company.

Russell Midcap[®] Index—The Russell Midcap[®] Index is an unmanaged index generally representative of the U.S. market for medium capitalization stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell Midcap[®] Index and Russell[®] are trademarks of Frank Russell Company.

Russell Midcap[®] Growth Index—The Russell Midcap[®] Growth Index is an unmanaged index generally representative of the U.S. market for medium capitalization growth stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell Midcap[®] Growth Index and Russell[®] are trademarks of Frank Russell Company.

Glossary—Continued

BENCHMARK DESCRIPTIONS—Continued

Russell Midcap[®] Value Index—The Russell Midcap[®] Value Index is an unmanaged index generally representative of the U.S. market for medium capitalization value stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell Midcap[®] Value Index and Russell[®] are trademarks of Frank Russell Company.

S&P 500 Index—The S&P 500 Index is an unmanaged index generally representative of the U.S. stock market. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index Income—The Composite Index Income is derived by applying the Fund's 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 (prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, BofA Merrill Lynch U.S. Non-Distressed High Yield Index (prior to March 31, 2015, the BofA Merrill Lynch U.S. High Yield Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index, BofA Merrill Lynch 3-Month U.S. Treasury Bill Index. The weights of the Composite Index Income match the 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 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2015—The Composite Index 2015 is derived by applying the Fund's 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 (prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, Bloomberg Commodity Index Total ReturnSM, BofA Merrill Lynch U.S. Non-Distressed High Yield Index (prior to March 31, 2015, the BofA Merrill Lynch U.S. High Yield Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index, BofA Merrill Lynch 3-Month U.S. Treasury Bill Index. The weights of the Composite Index 2015 match the 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 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 Fund's 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 (prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, Bloomberg Commodity Index Total ReturnSM, BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index, BofA Merrill Lynch U.S. Non-Distressed High Yield Index (prior to March 31, 2015, the BofA Merrill Lynch U.S. High Yield Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index, BofA Merrill Lynch 3-Month U.S. Treasury Bill Index. The weights of the Composite Index 2020 match the 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 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 Fund's 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 (prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, Bloomberg Commodity Index Total ReturnSM, BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index, BofA Merrill Lynch U.S. Non-Distressed High Yield Index (prior to March 31, 2015, the BofA Merrill Lynch U.S. High Yield Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index. The weights of the Composite Index 2025 match the 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 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 Fund's 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 (prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, Bloomberg Commodity Index Total ReturnSM, BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index, BofA Merrill Lynch U.S. Non-Distressed High Yield Index (prior to March 31, 2015, the BofA Merrill Lynch U.S. High Yield

BENCHMARK DESCRIPTIONS—Continued

Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index. The weights of the Composite Index 2030 match the 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 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 Fund's 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 (prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, Bloomberg Commodity Index Total ReturnSM, BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index, BofA Merrill Lynch U.S. Non-Distressed High Yield Index (prior to March 31, 2015, the BofA Merrill Lynch U.S. High Yield Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index. The weights of the Composite Index 2035 match the 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 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 Fund's 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 (prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, Bloomberg Commodity Index Total ReturnSM, BofA Merrill Lynch U.S. Non-Distressed High Yield Index (prior to March 31, 2015, the BofA Merrill Lynch U.S. High Yield Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index. The weights of the Composite Index 2040 match the 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 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 Fund's 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 (prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, Bloomberg Commodity Index Total ReturnSM, BofA Merrill Lynch U.S. Non-Distressed High Yield Index (prior to March 31, 2015, the BofA Merrill Lynch U.S. High Yield Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index. The weights of the Composite Index 2045 match the 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 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 Fund's 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 (prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, Bloomberg Commodity Index Total ReturnSM, BofA Merrill Lynch U.S. Non-Distressed High Yield Index (prior to March 31, 2015, the BofA Merrill Lynch U.S. High Yield Index), Bloomberg Barclays U.S. Aggregate Bond Index. The weights of the Composite Index 2050 match the 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 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 Fund's 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 (prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, Bloomberg Commodity Index Total ReturnSM, BofA Merrill Lynch U.S. Non-Distressed High Yield Index (prior to March 31, 2015, the BofA Merrill Lynch U.S. High Yield Index), Bloomberg Barclays U.S. Aggregate Bond Index. The weights of the Composite Index 2055 match the 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 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

FINANCIAL TERMS

12b-1 Fee—A mutual fund fee, named for the SEC rule that permits it, used to pay for broker-dealer compensation and other distribution costs. If a fund has a 12b-1 fee, it will be disclosed in the fee table of a fund's prospectus.

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

Average Market Cap—The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

Average Market Coupon—A calculation from a fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio.

Beta—A measure of market-related risk. The beta of every index is 1.00, no matter how volatile the index is. A beta less than one means the portfolio is less volatile than the index. A beta higher than one indicates more volatility than the index.

Bottom-Up Equity Management Style—A management style that de-emphasizes the significance of economic and market cycles, focusing instead on the analysis of individual stocks.

Capital Gains Distribution—Profits distributed to shareholders resulting from the sale of securities held in the fund's portfolio.

Credit Risk—The possibility that a bond issuer may not be able to pay interest and repay its debt.

CUSIP Number—Identification number assigned to every stock, corporate bond and municipal bond by the Committee on Uniform Securities Identification Procedures (CUSIP), which is established by the American Bankers Association.

Diversification—The practice of investing broadly across securities of a number of issuers to reduce risk.

Duration—A common gauge of the price sensitivity of a fixed income asset or portfolio to a change in interest rates.

Emerging Markets—Emerging markets are countries with relatively young stock and bond markets. Examples include Brazil and Thailand. Typically, emerging-markets investments have the potential for losses and gains larger than those of developed-market investments.

Expense Ratio—The Fund's total annual operating expenses (including management fees, distribution (12b-1) fees and other expenses) expressed as a percentage of average net assets.

Family of Funds—A group of mutual funds, each typically with its own investment objective, managed or distributed by the same company that hold themselves out to investors as related companies for the purposes of investment and investor services.

GDR—GDR after the name of a holding stands for Global Depositary Receipt representing ownership of foreign securities. GDRs are issued by either U.S. or non-U.S. banking organizations. SADR after the name of a holding stands for South African Depositary Receipts representing ownership of South African securities listed on the Johannesburg Stock Exchange. SDR after the name of a holding stands for Swedish Depositary Receipts representing ownership of foreign securities in Sweden. NVDR after the name of a holding stands for Non-Voting Depositary Receipts representing ownership of a listed security in the Stock Exchange of Thailand.

Inception Date—The date on which the Fund commenced operations.

Investment Objective—The goal that an investor and mutual fund pursue together (e.g., current income, long-term capital growth, etc.).

Median Market Cap—An indicator of the size of companies in which a fund invests; the midpoint of market capitalization (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalizations above the median, and the rest are below it.

Net Asset Value (NAV)—The per share value of a mutual fund, determined by subtracting the fund's liabilities from its assets and dividing by the number of shares outstanding. Mutual funds calculate their NAVs at least once each business day.

No-Load Fund—A mutual fund whose shares are sold without a sales commission and without a 12b-1 fee of more than 0.25% per year. Harbor funds are no-load.

Open-End Management Company—The legal name for a mutual fund, indicating that it stands ready to redeem (buy back) its shares from investors on any business day. Harbor Funds is an open-end investment company.

Glossary—Continued

FINANCIAL TERMS—Continued

Operating Expenses—Business costs paid from a fund's assets before earnings are distributed to shareholders. These include management fees and 12b-1 fees and other expenses.

Portfolio Manager—A specialist employed by a mutual fund's adviser or subadviser to invest the fund's assets in accordance with predetermined investment objectives.

Portfolio Turnover—A measure of the trading activity in a fund's investment portfolio (how often securities are bought and sold by a fund). Funds with high turnover rates incur higher transaction costs and may be more likely to distribute capital gains (which may be taxable to investors).

Price to Book Ratio (P/B)—A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value. For a fund, the weighted average price/book ratio of the stocks it holds.

Price to Earnings Ratio (P/E)—The ratio of a stock's current price to its per-share earnings over the past year. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the market expectations are for a company's future growth.

Prospectus—The official document that describes a mutual fund to prospective investors. The prospectus contains information required by the SEC, such as investment objectives and policies, risks, services and fees.

Record Date—The date on which a shareholder must officially own shares in order to be entitled to a dividend.

Redemption Fee—Fee charged to shareholders by a mutual fund when they sell shares within a specified period after purchase. The time limit and size of fee vary among funds. The fee is paid to the fund, not the fund's investment adviser. Its purpose is to protect long-term investors from the impact of short-term traders.

REITs (Real Estate Investment Trust)—REITs invest in real estate or loans secured by real estate and issue shares in such investments. A REIT is similar to a closed-end mutual fund.

Repurchase Agreement (Repo)—A form of short-term borrowing for dealers in government securities. The dealer sells the government securities to investors, usually on an overnight basis, and buys them back the following day. For the party selling the security (and agreeing to repurchase it in the future), it is a repo. For the party on the other end of the transaction (buying the security and agreeing to sell back in the future), it is a reverse repurchase agreement.

Risk/Reward (or Return)—The relationship between the degree of risk associated with an investment and its return potential. Typically, the higher the potential return of an investment, the greater the risk.

Statement of Additional Information (SAI)—The supplementary document to a prospectus that contains more detailed information about a mutual fund; also known as "Part B" of a fund's registration statement.

TBAs—A term used to describe a forward mortgage-backed securities trade. Pass-through securities issued by Freddie Mac, Fannie Mae and Ginnie Mae trade in the TBA market. The term TBA is derived from the fact that the actual mortgage-backed security that will be delivered to fulfill a TBA trade is not designated at the time the trade is made. The securities are "to be announced" 48 hours prior to the established trade settlement date.

Treasury Inflation-Protected Securities (TIPS)—TIPS are securities in which the principal amount is adjusted for inflation and interest payments are applied to the inflation-adjusted principal.

Top-Down Equity Management Style—Investment style that begins with an assessment of the overall economic environment and makes a general asset allocation decision regarding various sectors of the financial markets and various industries.

Total Return—Return on an investment over a specified period, including price appreciation (or depreciation) plus any income, expressed as an average annual compound of return.

Weighted Average Duration—Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital.) A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal.

Weighted Average Maturity—The average length of time until principal must be repaid for all bonds in a mutual fund portfolio on a dollar weighted basis.

Glossary—Continued

FINANCIAL TERMS—Continued

Yield—A measure of net income (dividends and interest) earned by the securities in the fund's portfolio less fund expenses during a specified period. A fund's yield is expressed as a percentage of the maximum offering price per share on a specified date.

Yield to Maturity—The term used to describe the rate of return an investor will receive if a long-term, interest-bearing security, such as a bond, is held to its maturity date. Yield to maturity is greater than the coupon rate if the bond is selling at a discount and less than the coupon rate if it is selling at a premium.



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