

Investment Overview

The Fund invests primarily in below investment-grade corporate bonds. Under normal market conditions, the Fund invests at least 80% of its assets in below investment-grade bonds, commonly referred to as "high yield" or "junk" bonds, across 150 to 200 issuers.

Portfolio Management

Subadviser:

Crescent Capital Group LP
Since 11/01/2017

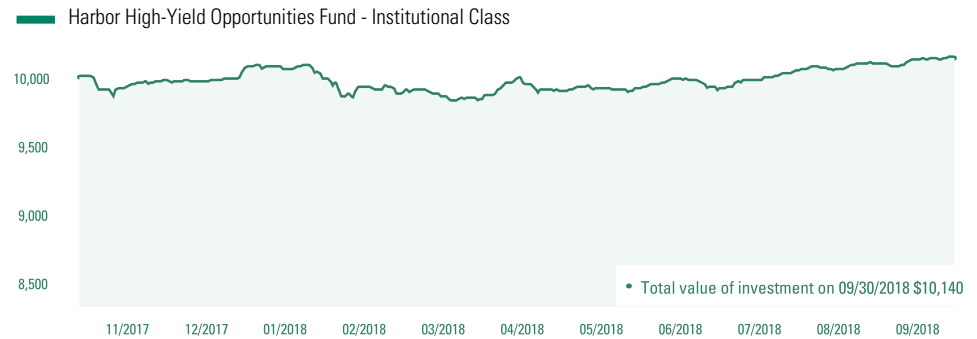
Portfolio Managers:

John A. Fekete
Conrad E. Chen
Ross M. Slusser
Scott K. Fukumoto

Investment Risks

Fixed income investments are affected by interest rate changes and the creditworthiness of the issues held by the Fund. As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. High yield investing poses additional credit risk related to lower-rated bonds.

Growth of a Hypothetical \$10,000 investment



Performance

	Three Months	Year to Date	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Institutional Class	2.23%	1.65%	N/A	N/A	N/A	N/A	1.39%
Retirement Class	2.25%	1.70%	N/A	N/A	N/A	N/A	1.46%
Administrative Class	2.16%	1.36%	N/A	N/A	N/A	N/A	1.16%
Investor Class	2.14%	1.27%	N/A	N/A	N/A	N/A	1.06%
ICE BofAML US High Yield Index (H0A0)	2.44%	2.53%	N/A	N/A	N/A	N/A	2.54%

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

The ICE BofAML US 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.

The Fund charges a redemption fee of 1.00% on redemption of shares that are held for less than 90 days.

Fund Facts	Institutional Class	Retirement Class	Administrative Class	Investor Class
Ticker	HHYNX	HHYRX	HHYAX	HHYVX
Fund Number	2042	2542	2242	2442
CUSIP	411512270	411512247	411512262	411512254
Inception Date	11/01/2017	11/01/2017	11/01/2017	11/01/2017
12b-1 Fee	None	0.25%	0.25%	0.25%
Total Net Assets (\$MM)	73.315	0.252	0.051	0.055
Redemption Fee	1.00%	1.00%	1.00%	1.00%
Net Expense Ratio	0.73	0.65	0.98	1.10
Gross Expense Ratio	1.08	1.00	1.33	1.45

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expenses. The net expense ratios for this fund are subject to a contractual management fee waiver through 02/29/2020.

Top Industries

Oil, Gas & Consumable Fuels	15.26%
Media	8.09%
Diversified Telecommunicatio...	6.44%
Hotels, Restaurants & Leisure	5.83%
Health Care Providers & Serv...	5.75%
Energy Equipment & Services	4.19%
Pharmaceuticals	4.01%
Wireless Telecommunication S...	2.93%
Consumer Finance	2.87%
Internet Software & Services	2.39%
Total	57.76%

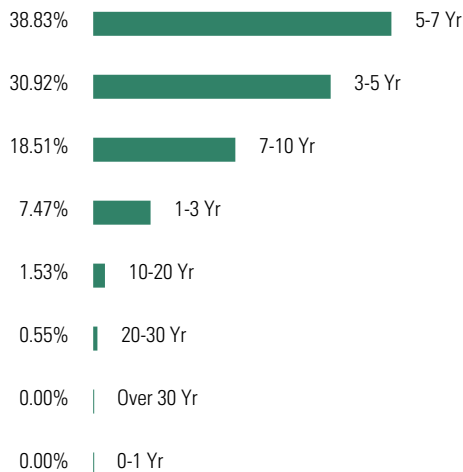
Duration

0-1 yr	11.44%
1-3 yr	25.19%
3-5 yr	42.11%
5-7 yr	17.00%
7-10 yr	1.01%
10-20 yr	1.07%
20-30 yr	0.00%
Over 30 yr	0.00%

Top Holdings

	Portfolio %
1. Sprint Corp.	1.13%
2. Goeasy Ltd.	1.06%
3. Block Communications Inc.	1.05%
4. Credit Acceptance Corp.	0.93%
5. CCO Holdings LLC	0.91%
6. McLaren Finance plc	0.90%
7. Travelport Corporate Finance plc	0.90%
8. Talen Energy Supply LLC	0.88%
9. Valeant Pharmaceuticals Internati...	0.86%
10. Cardtronics Inc.	0.84%
Total	9.46%

Maturity Profile



Portfolio Statistics

Number of Bonds	220
Weighted Avg. Maturity (yrs)	5.65

Risk Statistics

	ICE BofAML US High Yield Index (H0A0)	The Fund
Alpha	N/A	N/A
R-Squared	N/A	N/A
Standard Deviation	N/A	N/A
Sharp Ratio	N/A	N/A

Definitions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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