



Harbor Funds®

## Prospectus

November 1, 2017

# Harbor High-Yield Opportunities Fund

**Institutional  
Class**

HHYNX

**Administrative  
Class**

HHYAX

**Investor  
Class**

HHYVX

**Retirement  
Class**

HHYRX

The Securities and Exchange Commission has not approved any Fund's shares as an investment or determined whether this Prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.



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No financial highlights exist for Harbor High-Yield Opportunities Fund, which commenced operations on November 1, 2017.



# Harbor High-Yield Opportunities Fund

## Fund Summary

### Investment Objective

The Fund seeks total return.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. The table does not reflect brokerage commissions you may pay when buying or selling shares of the Fund.

#### Shareholder Fees (fees paid directly from your investment)

|                 | Institutional Class | Administrative Class | Investor Class | Retirement Class |
|-----------------|---------------------|----------------------|----------------|------------------|
| Redemption Fee* | 1.00%               | 1.00%                | 1.00%          | 1.00%            |

\* Applicable to shares held less than 90 days.

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

|   | Institutional Class | Administrative Class | Investor Class | Retirement Class |
|---|---------------------|----------------------|----------------|------------------|
| Management Fees   | 0.60%               | 0.60%                | 0.60%          | 0.60%            |
| Distribution and Service (12b-1) Fees   | None                | 0.25%                | 0.25%          | None             |
| Other Expenses <sup>1</sup>   | 0.57%               | 0.57%                | 0.69%          | 0.49%            |
| Total Annual Fund Operating Expenses  | 1.17%               | 1.42%                | 1.54%          | 1.09%            |
| Expense Reimbursement <sup>2</sup>  | (0.44)%             | (0.44)%              | (0.44)%        | (0.44)%          |
| Total Annual Fund Operating Expenses After Expense Reimbursement <sup>2</sup> | 0.73%               | 0.98%                | 1.10%          | 0.65%            |

<sup>1</sup> Based on estimated amounts for the current fiscal year.

<sup>2</sup> The Adviser has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.73%, 0.98%, 1.10% and 0.65% for the Institutional Class, Administrative Class, Investor Class and Retirement Class, respectively, through February 28, 2019. Only the Fund's Board of Trustees may modify or terminate this agreement.

#### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not reflect brokerage commissions you may pay when buying or selling shares of the Fund. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

|                      | One Year | Three Years |
|----------------------|----------|-------------|
| Institutional Class  | \$ 75    | \$313       |
| Administrative Class | \$100    | \$391       |
| Investor Class       | \$112    | \$429       |
| Retirement Class     | \$ 66    | \$288       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance.

### Principal Investment Strategy

The Fund invests primarily in below investment-grade bonds of corporate issuers. The Subadviser will generally, but not exclusively, draw from investment opportunities in developed economies in both North America and Europe; however, the Fund is limited to U.S. dollar denominated securities.

Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of below investment-grade, high-risk, corporate bonds that are rated below Baa3 by Moody's or below BBB- by S&P or Fitch, commonly referred to as "high yield" or "junk" bonds. Under normal market conditions, the Fund expects to invest in approximately 150 to 200 issuers.

The Subadviser's approach includes both bottom-up and top-down elements. While the strategy is grounded in credit-intensive bottom-up research, the Subadviser's views on credit conditions and relative values will also impact Fund positioning.

The Subadviser seeks to exploit credit inefficiencies, such as mispriced or misrated securities, by utilizing a rigorous investment discipline based on a comprehensive bottom-up analysis of creditworthiness. The Subadviser's research process focuses on companies that the Subadviser believes offer attractive yields and possess the ability to service their debt obligations. Through the credit research process, the Subadviser seeks to identify those high-yield issuers that it believes exhibit more favorable credit characteristics, such as the following, relative to other high-yield issuers:

- Predictable demand and stable cash flows
- Competitive positions in well-defined market niches
- Sustainable margins, profitability and growth
- Strong financial and managerial controls
- Proven management teams

The Subadviser tends to eliminate from consideration issuers operating in industries whose participants, in the Subadviser's view, possess a limited ability to maintain a competitive advantage because of low entry barriers or an excessive reliance on technological innovation for growing cash flow. The Subadviser's credit research also emphasizes downside risk protection, and incorporates a comprehensive assessment of bond covenant protections and the remedies available should an investment become impaired.

The Subadviser's approach to portfolio management also has a top-down, flexible and opportunistic element that seeks to take into account current and anticipated market conditions to guide the Fund's exposures. As a result, the Fund is not limited to set exposures to particular credit ratings categories. The Fund will typically hold credits that range from BBB to CCC ratings, and up to 10% in unrated securities. When credit spreads are at historically wide levels and credit default rates appear to be headed

# Fund Summary

## HARBOR HIGH-YIELD OPPORTUNITIES FUND

lower, the Subadviser may seek out opportunities to take on greater credit risk by emphasizing single-B securities and by taking tactical advantage of the potential for spread tightening in CCC-rated securities. In an environment of tight credit spreads and increasing default rates, the Subadviser may shift the rating allocation in favor of higher quality BB-rated securities in an effort to help insulate the Fund from potential price volatility.

**Duration/Maturity:** Although duration may be one of the characteristics considered in security selection, the Fund does not focus on bonds with any particular duration or maturity and does not seek to maintain the maturity of the Fund's portfolio in any particular range.

**Credit Quality:** The Fund invests primarily in below investment-grade debt securities, commonly referred to as "high-yield" or "junk" bonds, but may invest up to 20% of its net assets in investment-grade securities, including U.S. Treasury and U.S. government agency securities. Therefore, the Fund's average weighted portfolio quality varies from time to time, depending on the level of assets allocated to such securities. The Subadviser does not seek to actively invest in defaulted securities.

### Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Fixed income securities fluctuate in price in response to various factors, including changes in interest rates, changes in market conditions and issuer-specific events, and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks include:

**Interest Rate Risk:** 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. All other things equal, securities with longer durations tend to be more sensitive to changes in interest rates and are usually more volatile than securities with shorter durations. For example, a 5 year average duration generally means the price of a fixed income security will decrease in value by 5% if interest rates rise by 1%. Interest rates in the U.S. are near historic lows, which may increase the Fund's exposure to risks associated with rising rates. Additionally, rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for the Fund to sell its fixed income holdings when the Subadviser may wish to sell or must sell to meet redemptions.

**Credit Risk:** The issuer of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Likewise, a counterparty to a derivative or other contractual instrument owned by the Fund could default on its obligation. This risk may be higher for the Fund because it invests primarily in below investment-grade securities.

**Market and Issuer Risk:** Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Additionally, an adverse event or adverse economic conditions may depress the value of a particular issuer's securities or may increase the risk that issuers will not generate sufficient cash flow to service their debt obligations.

**High-Yield Risk:** There is a greater risk that the Fund will lose money because it invests primarily in high-yield bonds. These securities are considered speculative because they have a higher risk of issuer default, are subject to greater price volatility and may be illiquid.

**Prepayment Risk:** When interest rates are declining, the issuer of a pass-through security, such as a mortgage-backed or an asset-backed security, may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities.

**Selection Risk:** The Subadviser's judgment about the attractiveness, value and growth potential of a particular security may be incorrect. The Subadviser potentially will be prevented from executing investment decisions at an advantageous time or price as a result of any domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that the Subadviser believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by the Subadviser and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

**Liquidity Risk:** The market for high-yield bonds is less liquid than the market for investment-grade bonds. The Fund may at times have greater difficulty buying or selling specific high-yield bonds at prices the Subadviser believes are reasonable, which would be adverse to the Fund. Valuation of investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

### Performance

Because the Fund is newly organized and does not yet have a complete calendar year of performance history, the bar chart and total return tables are not provided. To obtain performance information, please visit the Fund's website at [harborfunds.com](http://harborfunds.com) or call 800-422-1050.

### Portfolio Management

#### Investment Adviser

Harbor Capital Advisors, Inc.

#### Subadviser

Crescent Capital Group LP ("Crescent") has subadvised the Fund since its inception in 2017.

#### Portfolio Managers



**John A. Fekete**  
Crescent Capital Group LP

Mr. Fekete is a Managing Director and Portfolio Manager at Crescent and a member of Crescent's Management Committee. He has managed the Fund since its inception in 2017.

# Fund Summary

## HARBOR HIGH-YIELD OPPORTUNITIES FUND



**Conrad E. Chen**  
Crescent Capital Group LP

Mr. Chen is a Managing Director and Portfolio Manager at Crescent and has been involved with the portfolio management for the Fund since its inception in 2017.



**Ross M. Slusser**  
Crescent Capital Group LP

Mr. Slusser is a Managing Director and Head of Research at Crescent and has been involved with the portfolio management for the Fund since its inception in 2017.



**Scott K. Fukumoto**  
Crescent Capital Group LP

Mr. Fukumoto is a Managing Director and Trader at Crescent and has been involved with the portfolio management for the Fund since its inception in 2017.

### Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

|                                |   |
|--------------------------------|---|
| <b>By Mail</b>                 | Harbor Funds<br>P.O. Box 804660<br>Chicago, IL 60680-4108 |
| <b>By Telephone</b>            | 800-422-1050  |
| <b>By Visiting Our Website</b> | harborfunds.com   |

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

| Type of Account                     | Institutional Class | Administrative Class <sup>1</sup> | Investor Class | Retirement Class <sup>2</sup> |
|-------------------------------------|---------------------|-----------------------------------|----------------|-------------------------------|
| Regular                             | \$1,000             | \$50,000                          | \$2,500        | \$1,000,000                   |
| Individual Retirement Account (IRA) | \$1,000             | N/A                               | \$1,000        | \$1,000,000                   |
| Custodial (UGMA/UTMA)               | \$1,000             | N/A                               | \$1,000        | \$1,000,000                   |

<sup>1</sup> Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

<sup>2</sup> There is no minimum investment for the following types of institutional investors that maintain accounts with Harbor Funds at an omnibus or plan level: (1) employer-sponsored retirement or benefit plans, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans, and (2) accounts maintained by financial intermediaries, including investment firms, banks and broker-dealers.

### Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Institutional, Administrative and/or Investor Classes of shares of the Fund through a broker-dealer or other financial intermediary, the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. No compensation may be paid by the Fund and/or its related companies to intermediaries for the sale of Retirement Class shares or related services for Retirement Class shareholders. Ask your sales representative or visit your financial intermediary's website for more information.



# Additional Information about the Fund's Investments

## Investment Objective

Harbor Funds' Board of Trustees (the "Board of Trustees") may change the Fund's investment objective without shareholder approval.

## Investment Policies

The Fund's 80% investment policy may be changed by the Fund upon 60 days' advance notice to the shareholders.

## Fixed Income Securities

Fixed income securities, as used generally in this Prospectus, includes:

- securities issued or guaranteed by the U.S. government, its agencies or government-sponsored enterprises;
- securities issued or guaranteed by a foreign government, governmental entity, supranational organization or government-sponsored enterprise;
- corporate debt securities of U.S. and non-U.S. issuers, including convertible securities and corporate commercial paper, issued publicly or through private placements, including Rule 144A securities and Regulation S bonds;
- preferred stocks;
- when issued or delayed delivery debt securities;
- mortgage-backed and other asset-backed securities;
- inflation-indexed bonds issued both by governments and corporations;
- structured notes, including hybrid or "indexed" securities and event-linked bonds;
- loan participations and assignments;
- bank capital and trust preferred securities;
- delayed funding loans and revolving credit facilities;
- bank certificates of deposit, fixed time deposits and bankers' acceptances; and
- repurchase agreements on fixed income instruments and reverse repurchase agreements on fixed income instruments.

Securities issued by U.S. government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury.

Certain fixed-income securities may have all types of interest rate payment and reset terms, including fixed rate, adjustable rate, inflation indexed, zero coupon, contingent, deferred, payment in-kind and auction rate features.

Interest rates in the U.S. are near historic lows, which may increase the Fund's exposure to risks associated with rising rates. The Fund may be subject to heightened interest rate risk because the Federal Reserve has ended its quantitative easing program and has begun, and may continue, to raise interest rates. The recent increase and potential for future increases to the federal funds rate may expose fixed-income markets to heightened volatility and reduced liquidity for certain Fund investments. Interest rates may continue to rise in the future, possibly suddenly and significantly, with unpredictable effects on the financial markets and the Fund's investments. As a result, such investments may decline in value and/or be difficult to sell at favorable prices to meet fund redemption obligations, causing the value of the Fund's share price to decline.

## Credit Quality

Securities are investment-grade if:

- They are rated in one of the top four long-term rating categories of a nationally recognized statistical rating organization ("NRSRO").
- They have received a comparable short-term or other rating.
- They are unrated securities that the Subadviser believes to be of comparable quality to rated investment-grade securities.

Securities are considered below investment-grade ("junk" bonds) if:

- They are rated below one of the top four long-term rating categories of a NRSRO.
- They are unrated securities that the Subadviser believes to be of comparable quality.

If a security receives different ratings from two ratings agencies, the Fund will treat the security as being rated in the lowest rating category. If a security receives different ratings from three ratings agencies, the Fund will treat the security as being rated in the middle rating category. The Fund may choose not to sell securities that are downgraded below the Fund's minimum acceptable credit rating after their purchase. The Fund's credit standards also apply to counterparties to over-the-counter derivative contracts or repurchase agreements, as applicable. An issuer, guarantor or counterparty could suffer a rapid decrease in credit quality rating, which would adversely affect the volatility of the value and liquidity of the Fund's investment. Credit ratings may not be an accurate assessment of liquidity or credit risk.

# Additional Information about the Fund's Investments

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## GOVERNMENT SECURITIES

“Government securities,” as defined under the Investment Company Act of 1940, as amended (“Investment Company Act”) and interpreted, include securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities. There are different types of government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a U.S. government-sponsored entity, such as Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are therefore riskier than those that are insured or guaranteed by the U.S. Treasury.

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## Derivative Instruments

The Fund may, but is not required to, use derivatives for any of the following purposes:

- To hedge against adverse changes in the market value of securities held by or to be bought for the Fund. These changes may be caused by changing interest rates, stock market prices or currency exchange rates.
- As a substitute for purchasing or selling securities or foreign currencies.
- To manage the duration of the Fund's fixed income portfolio.
- In non-hedging situations, to attempt to profit from anticipated market developments.

In general, a derivative instrument will obligate or entitle the Fund to deliver or receive an asset or a cash payment that is based on the change in value of a designated security, index, or other asset. Examples of derivatives are futures contracts, options, forward contracts, hybrid instruments, swaps, caps, collars and floors.

Even a small investment in certain types of derivatives can have a big impact on the Fund's portfolio interest rate, stock market and currency exposure. Therefore, using derivatives can disproportionately increase the Fund's portfolio losses and reduce opportunities for gains when interest rates, stock prices or currency rates are changing. The Fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond as expected to changes in the value of the Fund's portfolio holdings. If the Fund invests in a derivative instrument, it seeks to manage its derivative position by segregating enough cash or liquid securities that when combined with the value of the position will equal the value of the asset it represents.

Counterparties to over-the-counter derivative contracts present the same types of credit risk as issuers of fixed income securities. Derivatives also can make the Fund's portfolio less liquid and harder to value, especially in declining markets. In addition, government legislation or regulation may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the use, value or performance of derivatives.

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## Temporary Positions

In response to extraordinary market, economic or political conditions or other unusual or abnormal circumstances, the Fund may depart from its principal investment strategies by taking large temporary investment positions (i.e., in cash or investment-grade debt securities).

If the Fund takes a temporary investment position, it may succeed in avoiding losses but otherwise fail to achieve its investment goal.



# The Adviser and Subadviser

## The Adviser

Harbor Capital Advisors, Inc. (the “Adviser”) is the investment adviser to Harbor Funds. The Adviser, located at 111 South Wacker Drive, 34th Floor, Chicago, Illinois 60606-4302, is a wholly-owned subsidiary of Robeco Group N.V. (“Robeco Group”). Robeco Group is a wholly-owned subsidiary of ORIX Corporation (“ORIX”). Robeco Group is a holding company of asset management subsidiaries. As of June 30, 2017, the Robeco Group had \$322 billion in assets under management. ORIX is a global financial services company based in Tokyo, Japan. ORIX provides a range of financial services to corporate and retail customers around the world, including financing, leasing, real estate and investment banking services. The stock of ORIX trades publicly on both the New York (through American Depositary Receipts) and Tokyo Stock Exchanges.

The combined assets of Harbor Funds and the pension plans managed by the Adviser were approximately \$71 billion as of June 30, 2017.

The Adviser employs a “manager-of-managers” approach in selecting and overseeing Subadvisers responsible for the day-to-day management of the assets of the Harbor funds. Subject to the approval of the Board of Trustees, the Adviser establishes, and may modify whenever deemed appropriate, the investment strategies of the Fund. The Adviser also is responsible for overseeing each Subadviser and recommending the selection, termination and replacement of Subadvisers. The Adviser evaluates and allocates the Fund’s assets to one or more Subadvisers.

The Adviser also:

- Seeks to ensure quality control in the Subadviser’s investment process with the objective of adding value compared with returns of an appropriate risk and return benchmark.
- Monitors and measures risk and return results against appropriate benchmarks and recommends whether a Subadviser should be retained or changed.
- Focuses on cost control.

In order to more effectively manage the Fund, Harbor Funds and the Adviser have been granted an order from the Securities and Exchange Commission (“SEC”) permitting the Adviser, subject to the approval of the Board of Trustees, to select Subadvisers not affiliated with the Adviser to serve as portfolio managers for the Harbor funds, and to enter into new subadvisory agreements and to materially modify existing subadvisory agreements with such unaffiliated subadvisers, all without obtaining shareholder approval.

In addition to its investment management services, the Adviser administers Harbor Funds’ business affairs. The Adviser has agreed to contractually limit the total operating expenses, excluding interest expense (if any), of the Fund until February 28, 2019, as disclosed in the Fund’s “Fund Summary” section. The Adviser pays a subadvisory fee to the Subadviser out of its own assets. The Fund is not responsible for paying any portion of the subadvisory fee to the Subadviser.

### ANNUAL ADVISORY FEE RATES

(annual rate based on the Fund’s average net assets)

|  | Actual<br>Advisory<br>Fee Paid | Contractual<br>Advisory<br>Fee |
|--|--------------------------------|--------------------------------|
| Harbor High-Yield Opportunities Fund ..... | N/A <sup>1</sup>               | 0.60%                          |

<sup>1</sup> Commenced operations November 1, 2017.

A discussion of the factors considered by the Board of Trustees when approving the investment advisory and investment subadvisory agreements of the Fund will be available in the Fund’s semi-annual report to shareholders (for the 6-month period ended April 30, 2018).

# The Adviser and Subadviser

## The Subadviser and Portfolio Managers

The Fund's investments are selected by a Subadviser that is not affiliated with the Adviser. The *Statement of Additional Information* provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of shares in the Fund.

### Harbor High-Yield Opportunities Fund

Crescent Capital Group LP ("Crescent"), located at 11100 Santa Monica Blvd., Suite 2000, Los Angeles, CA 90025, serves as Subadviser to Harbor High-Yield Opportunities Fund. Mr. Fekete, as lead portfolio manager of the Fund, has primary responsibility for the day-to-day investment decision making for the Fund with the assistance of Messrs. Chen, Slusser, and Fukumoto.

| PORTFOLIO MANAGERS       | SINCE | PROFESSIONAL EXPERIENCE   |
|--------------------------|-------|---|
| <b>John A. Fekete</b>    | 2017  | Mr. Fekete is a Managing Director of Crescent Capital Group LP focusing on Capital Markets and a member of Crescent's Management Committee. He is the lead Portfolio Manager of Crescent Capital Group's High Yield Bond strategy and a Portfolio Manager of the Bank Loan strategy. Prior to joining the team in 2001, Mr. Fekete was a high-yield research analyst at Triton Partners in New York City where he was responsible for investments in the gaming, lodging, telecommunications and cable television industries. He began his career in 1994 at Philadelphia-based CoreStates Bank, where he served as a credit analyst. |
| <b>Conrad E. Chen</b>    | 2017  | Mr. Chen is a Managing Director and Portfolio Manager of Crescent Capital Group LP focusing on Capital Markets. Prior to joining the team in 2004, he was an Associate with Standard Capital Group, Inc., an investment banking firm specializing in middle market debt and equity financings. He began his career in 1996 as a Mergers and Acquisitions Analyst with Gleacher & Co.  |
| <b>Ross M. Slusser</b>   | 2017  | Mr. Slusser is a Managing Director and Head of Research for Crescent Capital Group's Capital Markets strategies. Prior to joining the team in 2000, Mr. Slusser was involved in corporate finance in the energy and utility industries at Union Bank of California. His primary focus was on the origination side, although he also spent time syndicating energy and utility credits to other financial institutions. He has been working in the investment industry since 1995.   |
| <b>Scott K. Fukumoto</b> | 2017  | Mr. Fukumoto is a Managing Director and Trader for Crescent Capital Group LP. He is responsible for trading both corporate bonds and credit derivatives. Mr. Fukumoto joined the team in 2002 as an Analyst responsible for portfolio analytics and modeling of collateralized debt obligations. Previously, Mr. Fukumoto worked for Wilshire Associates Incorporated as a Performance Analyst. He has been working in the investment industry since 2000.  |

# The Adviser and Subadviser

## Crescent High Yield Bond Composite Performance Information

The following table presents the past performance of a composite of certain accounts managed by Crescent, the Subadviser to Harbor High-Yield Opportunities Fund. The Crescent High Yield Bond Composite (the “Composite”) is comprised of all accounts under discretionary management by Crescent that have investment objectives, policies and strategies substantially similar to those of the Fund. Except to the extent net performance has been adjusted to reflect the operating costs of the Fund, Crescent has prepared and presented to Harbor the historical performance for the Composite for the periods from January 2011 through December 2016, calculated in compliance with the Global Investment Performance Standards (GIPS®). Crescent has also provided to Harbor supplemental performance information for the Composite for the period from January 2017 through August 2017, which has been prepared pursuant to Crescent’s GIPS policies and procedures. The supplemental performance information has not been through an independent verification or performance examination as defined by the GIPS standards, and may be subject to change.

Returns include the reinvestment of interest, dividends and any other distributions. The GIPS method for computing historical performance differs from the SEC’s method. Because the gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the Composite and certain other expenses that would be applicable to mutual funds, the net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of Crescent in managing portfolios with substantially similar investment objectives, policies and strategies to those of the Fund. To calculate the performance of the Composite net of all operating expenses, the estimated net Fund operating expenses payable by the Institutional, Administrative, Investor and Retirement Class shares of the Fund for the fiscal year ending October 31, 2018, as applicable, were used.

**The historical performance of the Composite is not that of Harbor High-Yield Opportunities Fund and is not necessarily indicative of the Fund’s future results.** The Fund commenced operations on November 1, 2017 and the Fund’s actual performance may vary significantly from the past performance of the Composite. While the accounts comprising the Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund’s shares and the Fund’s obligation to redeem its shares will not adversely impact the Fund’s performance. Also, none of the accounts currently comprising the Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the Composite, they may have had an adverse effect on the performance results of the Composite.

### CRESCENT HIGH YIELD BOND COMPOSITE\*

| Composite*   | For the Periods Ended August 31, 2017: |         |                 |
|--|--|---------|-----------------|
|  | 1 Year                                 | 5 Years | Since Inception |
| Composite net of all Institutional Class operating expenses  | 7.31%                                  | 5.91%   | 6.43%           |
| Composite net of all Administrative Class operating expenses | 7.04                                   | 5.64    | 6.16            |
| Composite net of all Investor Class operating expenses       | 6.91                                   | 5.52    | 6.04            |
| Composite net of all Retirement Class operating expenses     | 7.40                                   | 5.99    | 6.51            |
| Composite gross of all operating expenses                    | 8.10                                   | 6.68    | 7.21            |
| ICE BofAML US High Yield Index (H0A0)**                      | 8.79                                   | 6.49    | 7.09            |

  

| Composite*   | For the Periods Ended December 31: |        |       |       |        |        |
|--|------------------------------------|--------|-------|-------|--------|--------|
|  | 2011                               | 2012   | 2013  | 2014  | 2015   | 2016   |
| Composite net of all Institutional Class operating expenses  | 4.17%                              | 13.73% | 7.48% | 2.21% | -1.88% | 13.18% |
| Composite net of all Administrative Class operating expenses | 3.91                               | 13.45  | 7.21  | 1.96  | -2.12  | 12.89  |
| Composite net of all Investor Class operating expenses       | 3.79                               | 13.31  | 7.08  | 1.84  | -2.24  | 12.76  |
| Composite net of all Retirement Class operating expenses     | 4.25                               | 13.82  | 7.56  | 2.30  | -1.80  | 13.27  |
| Composite gross of all operating expenses                    | 4.93                               | 14.57  | 8.27  | 2.96  | -1.16  | 14.01  |
| ICE BofAML US High Yield Index (H0A0)**                      | 4.38                               | 15.58  | 7.42  | 2.50  | -4.64  | 17.49  |

\* This is not the performance of Harbor High-Yield Opportunities Fund. As of December 31, 2016, the Composite was composed of 8 accounts, totaling approximately \$2.3 billion. The inception date of the Composite was January 1, 2011.

\*\* The ICE BofAML US High Yield Index (H0A0) tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

# Your Harbor Funds Account

## CHOOSING A SHARE CLASS

Other Harbor funds managed by the Adviser are offered by means of separate prospectuses. To obtain a prospectus for any of the Harbor Funds call 800-422-1050 or visit our website at [harborfunds.com](http://harborfunds.com).

The Fund has multiple classes of shares, with each class representing an interest in the same portfolio of investments. However, the Fund's separate share classes have different expenses and, as a result, their investment performances will differ. Harbor Funds, Harbor Funds Distributors, Inc. and Harbor Services Group, Inc. do not provide investment advice or recommendations or any form of tax or legal advice to existing or potential shareholders with respect to investment transactions involving the Fund. When choosing a share class, you should consider the factors below:

### INSTITUTIONAL CLASS

Institutional Class shares are available to individual and institutional investors.

- No 12b-1 fee
- Transfer agent fee of up to 0.09% of average daily net assets
- \$1,000 minimum investment in the Fund

### ADMINISTRATIVE CLASS

Administrative Class shares are available only to employer-sponsored retirement or benefit plans and other non-retirement accounts maintained by financial intermediaries. Employer-sponsored retirement and benefit plans include: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans. Administrative Class shares are not available through personal plans, such as individual retirement accounts (IRAs), SEP IRAs, Simple IRAs or individual 403(b) plans, unless investing through an account maintained by a financial intermediary.

- 12b-1 fee of up to 0.25% of average daily net assets
- Transfer agent fee of up to 0.09% of average daily net assets
- \$50,000 minimum investment in the Fund for accounts maintained by financial intermediaries
- No minimum investment for employer-sponsored retirement or benefit plans

### INVESTOR CLASS

Investor Class shares are available to individual and institutional investors.

- 12b-1 fee of up to 0.25% of average daily net assets
- Transfer agent fee of up to 0.21% of average daily net assets
- \$2,500 minimum investment in the Fund for regular accounts
- \$1,000 minimum investment in the Fund for IRA and UTMA/UGMA accounts

### RETIREMENT CLASS

Retirement Class shares are available to individual and institutional investors.

- No 12b-1 fee and no revenue sharing payments of any kind by the Fund, the Adviser or its affiliates
- Transfer agent fee of up to 0.01% of average daily net assets
- No minimum investment in the Fund for the following types of institutional investors that maintain accounts with Harbor Funds at an omnibus or plan level: **(1)** employer-sponsored retirement or benefit plans, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans, and **(2)** accounts maintained by financial intermediaries, including investment firms, banks and broker-dealers
- \$1,000,000 minimum investment in the Fund for all other types of accounts, including individual accounts, personal plans such as Individual Retirement Accounts (IRAs), SEP IRAs, Simple IRAs and individual 403(b) plans, and institutional accounts that are not maintained by a financial intermediary at an omnibus or plan level with Harbor Funds
- The Harbor Target Retirement Funds are not eligible to invest in the Retirement Class.

# Your Harbor Funds Account

## CHOOSING A SHARE CLASS

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Meeting the minimum investment for a share class means you have purchased and maintained shares with a value at the time of purchase that is at least equal to that minimum investment amount. Redemptions out of your account can cause your account to fail to meet the minimum investment amount requirement. Changes in the market value of your account alone will not cause your account to either meet the minimum investment amount or fall below the minimum investment amount. See *“Accounts Below Share Class Minimums.”*

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### **DISTRIBUTION AND SERVICE (12b-1) FEES**

Harbor Funds has adopted a distribution plan for the Fund’s Administrative and Investor Classes of shares in accordance with Rule 12b-1 under the Investment Company Act of 1940. Under the plan, the Fund pays distribution and service fees to Harbor Funds Distributors, Inc. (the “Distributor”) for the sale, distribution and servicing of the Administrative and Investor Class shares. All or a substantial portion of these fees are paid to financial intermediaries, such as broker-dealers, banks and trust companies, which maintain accounts in Harbor Funds for their customers. Because the Fund pays these fees out of the Administrative and Investor Class assets on an ongoing basis, over time these fees will increase the cost of your investment in Administrative and Investor Class shares and may cost you more than paying other types of sales charges.

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### **TRANSFER AGENT FEES**

The Fund pays Harbor Services Group, Inc. (“Shareholder Services”) transfer agent fees (specified above) on a per-class basis for its services as shareholder servicing agent for the Fund. For each class except for the Retirement Class of shares, Shareholder Services uses a portion of these fees to pay unaffiliated financial intermediaries for providing certain recordkeeping, subaccounting and/or similar services to shareholders who hold their shares through accounts that are maintained by the financial intermediaries. These fees may consist of per fund or per sub-account charges that are assessed on a periodic basis (i.e., quarterly) and/or an asset based fee that is determined based upon the value of the assets maintained by the financial intermediary.

# Your Harbor Funds Account

## MINIMUM INVESTMENT EXCEPTIONS

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### **Institutional Class**

Harbor Funds may, in its discretion, waive or lower the investment minimum for the Institutional Class of any Harbor Fixed Income Fund.

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### **Administrative Class**

You may purchase Administrative Class shares, notwithstanding the \$50,000 minimum investment amount, if you qualify for any of the exceptions discussed below. You may be required to provide written confirmation of your eligibility.

- (a) Employer-sponsored retirement or benefit plans, including: qualified retirement plans, plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, profit-sharing plans, cash balance plans, money purchase pension plans, nonqualified deferred compensation plans and retiree health benefit plans.
  - (b) Omnibus accounts established by financial intermediaries where the investment in the Fund is expected to meet the investment minimum amount within a reasonable period of time as determined by the Distributor.
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### **Investor Class**

Harbor Funds may, in its discretion, waive or lower the investment minimum for the Investor Class of any Harbor fund.



# Your Harbor Funds Account

## HOW TO PURCHASE SHARES

Harbor Funds will not accept cash, money orders, cashier's checks, official checks, starter checks, third-party checks, credit card convenience checks, traveler's checks or checks drawn on banks outside the U.S.

Harbor Funds does not issue share certificates.

All orders to purchase shares received in good order by Harbor Funds or its agent before the close of regular trading on the New York Stock Exchange ("NYSE"), usually 4:00 p.m. Eastern time, will receive that day's share price. Orders received in good order after the close of the NYSE will receive the next business day's share price. All purchase orders are subject to acceptance by Harbor Funds. Checks and funds sent by wire or Automated Clearing House ("ACH") for direct purchases must be received by Harbor Funds prior to the close of regular trading of the NYSE to receive that day's share price. See *"Through a Financial Intermediary"* if you are purchasing through a financial intermediary.

Harbor Funds at all times reserves the right to reject any purchase for any reason without prior notice, including if Harbor Funds determines that a shareholder or client of an intermediary has engaged in excessive short-term trading that Harbor Funds believes may be harmful to the Fund involved. For more information about Harbor Funds' policy on excessive trading, see *"Excessive Trading/Market Timing."*

Harbor Funds reserves the right to verify the accuracy of the submitted banking information (ACH, wire) prior to activation of the banking instructions on your account. The verification may take as long as 10 business days.

The Harbor funds are available for sale in all 50 United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands and Guam.

### By Mail

**First class mail to:**  
Harbor Funds  
P.O. Box 804660  
Chicago, IL 60680-4108

**Express or registered mail to:**  
Harbor Funds  
111 South Wacker Drive  
34th Floor  
Chicago, IL 60606-4302

#### Open a new account

Complete and sign the appropriate new account application. If you are an institution, include a certified copy of a corporate resolution identifying authorized signers.

Make your check payable to: "Harbor Funds."

Shares purchased by check may be sold on any business day, subject to any applicable redemption fee, but the proceeds may not be available for up to 10 business days after the purchase of such shares to make sure the funds from your account have cleared.

If your check does not clear for any reason, Shareholder Services will cancel your purchase and deduct \$25 from your account. You may also be prohibited from future purchases.

Harbor Funds and Shareholder Services are not responsible for any mail that is lost or misdirected by the U.S. Postal Service or any other delivery service.

#### Add to an existing account

Mail a completed Letter of Instruction or an Additional Investments form (available from [harborfunds.com/forms](http://harborfunds.com/forms)). The Additional Investments form was also included with your most recent confirmation statement.

### By Telephone

**Call Harbor Funds at:**  
800-422-1050

Please make note of your confirmation number when transacting via the telephone.

#### Add to an existing account

You may submit orders for the purchase of additional shares via our automated telephone service 24 hours a day or by contacting a Shareholder Services Representative during normal business hours. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

Payment for purchase of shares via the telephone may be made only through an ACH debit of your bank account. If your ACH transaction does not clear, your purchase will be cancelled and \$25 will be deducted from your account. You may be prohibited from future telephone purchases.

Shares purchased via the telephone may be sold on any business day, subject to any applicable redemption fee, but the proceeds may not be available for up to 3 business days after the purchase of such shares to make sure the funds from your account have cleared.

If you are unable to access our automated telephone service or a Shareholder Services Representative by telephone (for example, during unusual market activity), you may send the purchase request by mail or via our website.

You must have banking instructions already established on your account to purchase shares via the telephone. If banking instructions were not established at the time you opened your account, call a Shareholder Services Representative at 800-422-1050 to request an Account Services form to add these instructions to your account or you may download the form from our website at [harborfunds.com](http://harborfunds.com). You may also establish banking instructions online if you are registered for online access.

# Your Harbor Funds Account

## HOW TO PURCHASE SHARES

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### By Wire

**Wire to:**  
State Street Bank and  
Trust Company  
Boston, MA  
ABA#: 0110 0002 8  
Acct: DDA #3018-065-7  
Supply Fund name, share  
class, account registration  
and account number

### Open a new account

Send the completed account application to Shareholder Services at the address listed under “By Mail.”

Instruct your bank to wire the purchase amount to State Street Bank and Trust Company.

Call a Shareholder Services Representative at 800-422-1050 if you are sending a wire of \$100,000 or more.

### Add to an existing account

Instruct your bank to wire the amount of the additional investment to State Street Bank and Trust Company.

### By Internet

Visit our website at:  
[harborfunds.com](http://harborfunds.com)

Please make note of your confirmation number when transacting via the Internet.

### Add to an existing account

If you have established online access for your account, you may submit an order to purchase shares via our website 24 hours a day. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

Payment for purchase of shares through the Internet may be made only through an ACH debit of your bank account. If your ACH transaction does not clear, your purchase will be cancelled and \$25 will be deducted from your account. You may be prohibited from future Internet purchases.

Shares purchased through the Internet may be sold on any business day, subject to any applicable redemption fee, but the proceeds may not be available for up to 3 business days after the purchase of such shares to ensure the funds from your account have cleared.

If you are unable to access our website (for example, during unusual market activity), you may call a Shareholder Services Representative during normal business hours, use our automated telephone service 24 hours a day or send the purchase request by mail.

You must have banking instructions already established on your account to purchase shares through the online account access system. If banking instructions were not established at the time you opened your account, you may add them to your account via the online account access system or you may download the Account Services form from our website and send it by mail.

### Through A Financial Intermediary

You may purchase Fund shares through an intermediary, such as a broker-dealer, bank or other financial institution, or an organization that provides recordkeeping and consulting services to 401(k) plans or other employee benefit plans. These intermediaries may charge you a fee for this service and may require different minimum initial and subsequent investments than Harbor Funds. They also may impose other charges or restrictions in addition to those applicable to shareholders who invest in the Fund directly.

The Distributor and Shareholder Services have contracted with certain intermediaries to accept and forward purchase orders to the Fund on your behalf. These contracts may permit a financial intermediary to forward the purchase order and transmit the funds for the purchase order to Harbor Funds by the next business day. Your purchase order must be received in good order by these intermediaries before the close of regular trading on the NYSE to receive that day's share price.

The Distributor, Shareholder Services and/or the Adviser or their affiliates may compensate, out of their own assets, certain unaffiliated financial intermediaries for distribution of Institutional, Administrative and/or Investor Classes of shares of the Fund and for providing shareholder recordkeeping, subaccounting and other similar services to shareholders who hold their Institutional, Administrative and/or Investor Classes of shares of the Fund through accounts that are maintained by the financial intermediaries. As a result, these unaffiliated financial intermediaries could be incentivized to recommend shares of Harbor Funds over shares of another mutual fund that either does not compensate the financial intermediary or compensates the intermediary at lower levels. No compensation may be paid by the Distributor, Shareholder Services and/or the Adviser or their affiliates to unaffiliated financial intermediaries for distribution of the Retirement Class of shares of the Fund or for providing shareholder recordkeeping, subaccounting and other similar services to shareholders who hold their Retirement Class of shares of the Fund through accounts that are maintained by the financial intermediaries.

Harbor Funds, the Distributor, and Shareholder Services are not responsible for the failure of any intermediary to carry out its obligations to its customers, including any errors made by the intermediary when submitting purchase, redemption and exchange orders to Harbor Funds. Harbor Funds will not correct transactions that are submitted to Harbor Funds in error by the intermediary unless the intermediary has notified Harbor Funds of the error by 9:00 a.m. Eastern time on the following business day or prior to the deadline established between Harbor and the intermediary (i.e., on a trade date plus one [T+1] basis).

# Your Harbor Funds Account

## HOW TO EXCHANGE SHARES

An exchange is a redemption of shares from one Harbor fund and a purchase of shares into another Harbor fund and may be subject to a redemption fee. Please refer to "How to Sell Shares" for a description of the redemption fee.

Exchanges are taxable transactions for shareholders that are subject to tax, and you may realize a gain or a loss.

Class-to-class exchanges within the same Fund, however, are generally not taxable.

All orders to exchange shares received in good order by Harbor Funds or its agent before the close of regular trading on the NYSE, usually 4:00 p.m. Eastern time, will receive that day's share price. Orders received in good order after the close of the NYSE will receive the next day's share price. All exchanges are subject to acceptance by Harbor Funds.

The exchange privilege is not intended as a means for short-term or excessive trading. Harbor Funds at all times reserves the right to reject the purchase portion of any exchange transaction for any reason without prior notice if Harbor Funds determines that a shareholder or client of an intermediary has engaged in excessive short-term trading that Harbor Funds believes may be harmful to the Fund. For more information about Harbor Funds' policy on excessive trading, see "*Excessive Trading/Market Timing*."

Exchanges must meet the applicable minimum initial investment amounts for each class of shares of each Harbor fund. You should consider the differences in investment objectives and expenses of a Harbor fund before making an exchange.

Harbor Funds may change or terminate its exchange policy on 60 days' prior notice.

### INSTITUTIONAL CLASS SHAREHOLDERS

This class of shares is available to both individual and institutional investors who meet the minimum investment requirement.

If you are an original shareholder (a shareholder of any Harbor fund as of October 31, 2002), you may exchange your Institutional Class shares for Institutional Class shares of any Harbor fund.

If you are not an original shareholder, you must meet the minimum initial investment requirements for each Fund.

In addition, you may exchange your shares of the Institutional Class for shares of the Retirement Class of another Harbor fund subject to the eligibility and minimum investment requirements for the Fund to be acquired.

### ADMINISTRATIVE CLASS SHAREHOLDERS

You may exchange your shares of the Administrative Class for Administrative Class shares of any other Harbor fund available through your retirement plan or financial intermediary. In addition, you may exchange your shares of the Administrative Class for shares of either the Institutional or Investor Class of another Harbor fund if such class of shares is available through your retirement plan or financial intermediary.

### INVESTOR CLASS SHAREHOLDERS

If you are an Investor Class shareholder, you may exchange your shares for Investor Class shares of another Harbor fund and for Institutional Class shares of any Harbor fund that does not currently offer Investor Class shares. Your exchanges out of any Harbor fund that does not currently offer Investor Class shares into another Harbor fund would be subject to the eligibility and minimum investment requirements for the Fund and class to be acquired.

### RETIREMENT CLASS SHAREHOLDERS

The Retirement Class of shares is available to both individual and institutional investors who meet the minimum investment and other eligibility requirements.

You may exchange your shares of the Retirement Class for Retirement Class shares of any other Harbor fund. In addition, you may exchange your shares of the Retirement Class for shares of the Institutional, Administrative or Investor Class of another Harbor fund subject to the eligibility and minimum investment requirements for the Fund and class to be acquired.

### By Mail

**First class mail to:**  
Harbor Funds  
P.O. Box 804660  
Chicago, IL 60680-4108

**Express or registered mail to:**  
Harbor Funds  
111 South Wacker Drive  
34th Floor  
Chicago, IL 60606-4302

You may mail an exchange request to Shareholder Services. Indicate the name of the Fund, the share class, the number of shares or dollar amount to be exchanged and the account number. Sign the request exactly as the name(s) appear on the account registration.

Harbor Funds and Shareholder Services are not responsible for any mail that is lost or misdirected by the U.S. Postal Service or any other delivery service.

# Your Harbor Funds Account

## HOW TO EXCHANGE SHARES

### By Telephone

Call Harbor Funds at:  
800-422-1050

Please make note of your confirmation number when transacting via the telephone.

If your account has telephone exchange privileges, you may submit an order to exchange shares via our automated telephone service 24 hours a day or by contacting a Shareholder Services Representative during normal business hours. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

If you are unable to access our automated telephone service or reach a Shareholder Services Representative by telephone (for example, during unusual market activity), you may send the exchange request by mail or via our website.

### By Internet

Visit our website at:  
harborfunds.com

Please make note of your confirmation number when transacting via the Internet.

If your account has Internet exchange privileges, you may submit an order to exchange shares via our website 24 hours a day. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

If you are unable to access our website (for example, during unusual market activity), you may call a Shareholder Services Representative during normal business hours, use our automated telephone service 24 hours a day or send the exchange request by mail.

### Through A Financial Intermediary

You may exchange Fund shares through an intermediary, such as a broker-dealer, bank or other financial institution, or an organization that provides recordkeeping and consulting services to 401(k) plans or other employee benefit plans. These intermediaries may charge you a fee for this service and may have different requirements than Harbor Funds. They also may impose other charges or restrictions in addition to those applicable to shareholders who invest in Harbor Funds directly.

The Distributor and Shareholder Services have contracted with certain intermediaries to accept and forward exchange orders to the Fund on your behalf. Your exchange order must be received in good order by these intermediaries before the close of regular trading on the NYSE to receive that day's share price.

The Distributor, Shareholder Services and/or the Adviser or their affiliates may compensate, out of their own assets, certain unaffiliated financial intermediaries for distribution of Institutional, Administrative and/or Investor Classes of shares of the Fund and for providing shareholder recordkeeping, subaccounting and other similar services to shareholders who hold their Institutional, Administrative and/or Investor Classes of shares of the Fund through accounts that are maintained by the financial intermediaries. As a result, these unaffiliated financial intermediaries could be incentivized to recommend shares of Harbor Funds over shares of another mutual fund that either does not compensate the financial intermediary or compensates the intermediary at lower levels. No compensation may be paid by the Distributor, Shareholder Services and/or the Adviser or their affiliates to unaffiliated financial intermediaries for distribution of the Retirement Class of shares of the Fund or for providing shareholder recordkeeping, subaccounting and other similar services to shareholders who hold their Retirement Class of shares of the Fund through accounts that are maintained by the financial intermediaries.

Harbor Funds, the Distributor, and Shareholder Services are not responsible for the failure of any intermediary to carry out its obligations to its customers, including any errors made by the intermediary when submitting purchase, redemption and exchange orders to Harbor Funds. Harbor Funds will not correct transactions which are submitted to Harbor Funds in error by the intermediary unless the intermediary has notified Harbor Funds of the error by 9:00 a.m. Eastern time on the following business day (i.e., on a trade date plus one [T+1] basis).



# Your Harbor Funds Account

## HOW TO SELL SHARES

Redemptions are taxable transactions for shareholders that are subject to tax, and you may realize a gain or a loss. Certain shareholders may be subject to backup withholding.

Harbor Funds and Shareholder Services do not pay interest on redemption proceeds.

A Medallion signature guarantee may be required. See “Shareholder and Account Policies” for more information.

All orders to sell shares received in good order by Harbor Funds or its agent before the close of regular trading on the NYSE, usually 4:00 p.m. Eastern time, will receive that day’s share price. Orders received in good order after the close of the NYSE will receive the next business day’s share price. Harbor Funds has the right to suspend redemptions of shares and to postpone payment of proceeds for up to seven days, as permitted by law. Proceeds of the redemption (reduced by the amount of any tax withholding, if applicable) will be mailed by check payable to the shareholder of record at the address of record, wired or sent via Automated Clearing House (“ACH”) to the current banking instructions already on file.

The length of time Harbor Funds typically expects to pay proceeds from redemption requests varies based on the method by which you elect to receive the proceeds. Harbor Funds typically expects to pay redemption proceeds as follows: (i) for proceeds by check, Harbor Funds typically expects to mail the check by the next business day following the receipt of a redemption request that is in proper form; (ii) for proceeds by wire, Harbor Funds typically expects to pay proceeds by the next business day following the receipt of a redemption request that is in proper form; and (iii) for proceeds by ACH, Harbor Funds typically expects to transfer the proceeds to the shareholder’s bank on the next business day following the receipt of the redemption request which will be made available to the redeeming shareholder on the second business day. For redemption requests settled through the National Securities Clearing Corporation, Harbor Funds typically expects the redemption transaction to settle (and proceeds to be paid) the next business day following the receipt of the redemption request in proper form. For redemptions through an intermediary, Harbor Funds typically expects to pay redemption proceeds to the intermediary in accordance with the preceding statement. As previously noted, payments of redemption proceeds may take up to seven days, as permitted by law.

***If withholding information on IRA redemption requests is not specified, Harbor Funds will withhold the mandatory federal amount (currently 10%) and any applicable state amount.***

For information about Harbor Funds’ policy on excessive trading, see “Excessive Trading/Market Timing.”

Redemption proceeds, except for IRA redemption proceeds, sent by check that are not cashed within 180 days may be reinvested (without interest), in your account in the same Fund from which they were redeemed at the current day’s net asset value (“NAV”). Redemption proceeds that are reinvested are subject to the risk of loss like any Fund investment. Additionally, if redemption checks are not cashed within 180 days, your account options will be changed to have future dividend and capital gains distributions reinvested.

### REDEMPTION FEE

Harbor High-Yield Opportunities Fund charges a 1% redemption fee on shares that are redeemed before they have been held for 90 days.

These fees also apply when shares are redeemed by exchange to another Harbor fund. The redemption fee is paid directly to the Fund to offset the transaction costs of frequent trading and to protect long-term shareholders of the Fund. The fee ensures that short-term investors pay their share of the Fund’s transaction costs and that long-term investors do not subsidize the activities of short-term traders.

The redemption fee is applicable to all short-term redemptions or exchanges of shares. However, the redemption fee does not apply to certain types of accounts, including: (i) certain plan-sponsored retirement plans that do not have or report to the Fund sufficient information to impose a redemption fee on their participants’ accounts; (ii) certain broker wrap-fee and other fee-based programs; (iii) certain omnibus accounts where the omnibus account holder does not have the capability to impose a redemption fee on its underlying customers’ accounts; and (iv) certain intermediaries that do not have or report to the Fund sufficient information to impose a redemption fee on their customers’ accounts.

In addition, the redemption fee does not apply to (i) premature distributions from retirement accounts due to the disability or health of the shareholder; (ii) minimum required distributions from retirement accounts; (iii) return of excess contributions in retirement accounts where the excess is reinvested into the Fund; (iv) redemptions resulting in the settlement of an estate due to the death of the shareholder; (v) shares acquired through reinvestment of distributions (dividends and capital gains); (vi) redemptions initiated through an automatic withdrawal plan; (vii) redemptions pursuant to an automatic rebalancing or asset allocation program established with Harbor; (viii) transactions involving shares transferred from one account to another account in the Fund and shares converted from one class to another class in the Fund; (ix) transactions initiated by a plan sponsor (x) a redemption of shares effected to correct an error on the part of the account owner made when purchasing those shares (e.g., the account owner purchased into the wrong fund), provided the account owner notifies Harbor Funds promptly of the error and Harbor Funds determines the error is bonafide.

Some intermediaries have agreed to charge redemption fees on transactions in their customer accounts in accordance with the intermediary’s own policy, which may differ from the applicable Harbor Funds’ policy in terms of the amount of the fee, the holding period and the types of transactions which could

# Your Harbor Funds Account

## HOW TO SELL SHARES

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trigger the fee. Harbor Funds may allow the intermediary to apply its own redemption fee policy to its customer accounts in place of Harbor Funds' redemption fee policy if Harbor determines the intermediary's policy is reasonably designed to discourage short-term trading.

For purposes of applying the redemption fee, Harbor Funds will always redeem your "oldest" shares first. In addition, in the event that you transfer your shares to a different account registration (or convert them to a different share class), the shares will retain their redemption fee status. If you transfer (or convert) less than 100% of your account, the Fund will carry over the redemption fee status of your shares. From time to time, the Fund may waive or modify redemption fees for certain categories of investors. The Fund may modify its redemption policies at any time without giving advance notice to shareholders.

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### By Mail

#### First class mail to:

Harbor Funds  
P.O. Box 804660  
Chicago, IL 60680-4108

#### Express or registered mail to:

Harbor Funds  
111 South Wacker Drive  
34th Floor  
Chicago, IL 60606-4302

You may mail a written redemption request to Shareholder Services. State the name of the Fund, the class of shares and number of shares or dollar amount to be sold and the account number. Sign the request exactly as the name or names (if more than one name) appear on the account registration.

Harbor Funds and Shareholder Services are not responsible for any mail that is lost or misdirected by the U.S. Postal Service or any other delivery service.

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### By Telephone

#### Call Harbor Funds at: 800-422-1050

Please make note of your confirmation number when transacting via the telephone.

If your account has telephone redemption privileges, you may submit an order to redeem shares via our automated telephone service 24 hours a day or by contacting a Shareholder Services Representative during normal business hours. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

Redemptions via the telephone will be paid by check, wire or ACH transfer only to the address or bank account of record.

Shares purchased via the telephone may be sold on any business day, subject to any applicable redemption fee, but the proceeds may not be available for up to 3 business days after the purchase of such shares to make sure the funds from your account have cleared.

If you are unable to access our automated telephone service or reach a Shareholder Services Representative by telephone (for example, during unusual market activity), you may send the redemption request by mail or via our website.

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### By Internet

#### Visit our website at: harborfunds.com

Please make note of your confirmation number when transacting via the Internet.

If your account has Internet redemption privileges, you may submit an order to redeem shares via our website 24 hours a day. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

Redemptions through the Internet will be paid by check, wire or ACH transfer only to the address or bank account of record.

Shares purchased through the Internet may be sold on any business day, subject to any applicable redemption fee, but the proceeds may not be available for up to 3 business days after the purchase of such shares to ensure the funds from your account have cleared.

If you are unable to access our website (for example, during unusual market activity), you may call a Shareholder Services Representative during normal business hours, use our automated telephone service 24 hours a day or send the redemption request by mail.

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# Your Harbor Funds Account

## HOW TO SELL SHARES

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### Through A Financial Intermediary

You may redeem Fund shares through an intermediary, such as a broker-dealer, bank or other financial institution, or an organization that provides recordkeeping and consulting services to 401(k) plans or other employee benefit plans. These intermediaries may charge you a fee for this service. They may also impose other charges or restrictions in addition to those applicable to shareholders who invest in Harbor Funds directly.

The Distributor and Shareholder Services have contracted with certain intermediaries to accept and forward redemption requests to the Fund on your behalf. Your redemption request must be received in good order by these intermediaries before the close of regular trading on the NYSE to receive that day's share price.

The Distributor, Shareholder Services and/or the Adviser or their affiliates may compensate, out of their own assets, certain unaffiliated financial intermediaries for distribution of Institutional, Administrative and/or Investor Classes of shares of the Fund and for providing shareholder recordkeeping, subaccounting and other similar services to shareholders who hold their Institutional, Administrative and/or Investor Classes of shares of the Fund through accounts that are maintained by the financial intermediaries. As a result, these unaffiliated financial intermediaries could be incentivized to recommend shares of Harbor Funds over shares of another mutual fund that either does not compensate the financial intermediary or compensates the intermediary at lower levels. No compensation may be paid by the Distributor, Shareholder Services and/or the Adviser or their affiliates to unaffiliated financial intermediaries for distribution of the Retirement Class of shares of the Fund or for providing shareholder recordkeeping, subaccounting and other similar services to shareholders who hold their Retirement Class of shares of the Fund through accounts that are maintained by the financial intermediaries.

Harbor Funds, the Distributor, and Shareholder Services are not responsible for the failure of any intermediary to carry out its obligations to its customers, including any errors made by the intermediary when submitting purchase, redemption and exchange orders to Harbor Funds. Harbor Funds will not correct transactions which are submitted to Harbor Funds in error by the intermediary unless the intermediary has notified Harbor Funds of the error by 9:00 a.m. Eastern time on the following business day (i.e., on a trade date plus one [T+1] basis).

# Shareholder and Account Policies

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## Transaction and Account Policies

### IMPORTANT INFORMATION ABOUT OPENING AN ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions, including Harbor Funds, to obtain, verify and record information that identifies each person who opens an account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, unless this information is collected by the broker/dealer or other financial intermediary pursuant to an agreement, Harbor Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes may be used as a mailing address); and
- Social Security number, taxpayer identification number or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

Federal law prohibits Harbor Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, Harbor Funds may restrict your ability to purchase additional shares until your identity is verified. Harbor Funds may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed. If the NAV on the redemption date is lower than the NAV on your original purchase date, you will receive less than your original investment amount when the account is closed.

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### RIGHTS RESERVED BY HARBOR FUNDS

Harbor Funds reserves the following rights: (1) to accept initial purchases by telephone, the Internet or mail; (2) to refuse any purchase or exchange order for any reason; (3) to cancel or rescind a purchase order for non-payment; (4) to cease offering the Fund's shares at any time to all or certain groups of investors; (5) to freeze any account and suspend account services when notice has been received of a dispute between the registered or beneficial account owners or there is reason to believe a fraudulent transaction may occur; (6) to otherwise modify the conditions of purchases and any services at any time; (7) to act on instructions reasonably believed to be genuine; and (8) to involuntarily redeem your account at the net asset value calculated the day the account is redeemed if the Fund or its agent is unable to verify the identity of the person(s) or entity opening an account or becomes aware of information regarding a shareholder or shareholder's account which indicates that the identity of the shareholder can no longer be verified.

These actions will be taken when, in the sole discretion of management, they are deemed to be in the best interest of the Fund or if required by law.

If the NYSE is closed because of inclement weather, technology problems or any other reason on a day it would normally be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, Harbor Funds reserves the right to treat such day as a business day and accept purchase and redemption orders until (and calculate the Fund's NAV as of) the normally scheduled close of regular trading on the NYSE for that day.

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### IMPORTANT INFORMATION REGARDING STATE ESCHEATMENT LAWS

**Mutual fund accounts can be considered abandoned property.** States increasingly are looking at inactive mutual fund accounts as possible abandoned or unclaimed property. Under certain circumstances, Harbor Funds may be legally obligated to escheat (or transfer) an investor's account to the appropriate state's unclaimed property administrator. Harbor Funds will not be liable to investors or their representatives for good faith compliance with state unclaimed or abandoned property (escheatment) laws. If you invest in the Fund through a financial intermediary, we encourage you to contact the financial intermediary regarding applicable state escheatment laws.

Escheatment laws vary by state, and states have different criteria for defining inactivity and abandoned property. Generally, a mutual fund account may be subject to "escheatment" (i.e., considered to be abandoned or unclaimed property) if the account owner has not initiated any activity in the account or contacted the Fund for an "inactivity period" as specified in applicable state laws. If the Fund is unable to establish contact with an investor, the Fund will determine whether the investor's account must legally be considered abandoned and whether the assets in the account must be transferred to the appropriate state's unclaimed property administrator. Typically, an investor's last known address of record determines the state that has jurisdiction.

## Shareholder and Account Policies

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We strongly encourage you to contact us at least once every year, or sooner, to review your account information. Below are ways in which you can assist us in safeguarding your Fund investments.

- If you have established online access for your account, log in to your account at *harborfunds.com* to view your account information. Please note, simply visiting our public website may not establish contact with us under state escheatment laws.
- Call one of our Shareholder Services Representatives at 800-422-1050, Monday through Friday, from 8:00 a.m. to 6:00 p.m. Eastern time.
- Take action on letters received in the mail from Harbor Funds concerning account inactivity, outstanding checks and/or escheatment or abandoned property and follow the directions in these letters. To avoid escheatment, we advise that you promptly respond to any such letters.

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### EXCESSIVE TRADING/MARKET-TIMING

Some investors try to profit from a strategy called market-timing – moving money into mutual funds for the short-term when they expect prices to rise and taking money out when they expect prices to fall. The Harbor Funds are intended for long-term investment purposes only. Harbor Funds has taken reasonable steps to identify and seek to discourage excessive short-term trading.

Excessive short-term trading into and out of a Fund can disrupt portfolio investment strategies and may increase expenses, and negatively impact investment returns, for all shareholders, including long-term shareholders who do not generate these costs. Certain Funds invest a significant portion of their assets in small cap stocks, stocks of emerging market companies or high-yield bonds. Some of these holdings may not trade every day or may not trade frequently throughout a trading day. As a result, these Funds may be more susceptible to a short-term trading strategy by which an investor seeks to profit based upon the investor's belief that the values of a Fund's portfolio securities, as reflected by the Fund's net asset value on any given day, do not fully reflect the current fair market value of such securities. In the case of Funds that invest primarily in foreign securities, some investors may also seek to profit from the fact that foreign markets or exchanges normally close earlier in the day than do U.S. markets or exchanges. These investors may seek to take advantage of information that becomes available after the close of the foreign markets or exchanges, but before a Fund prices its shares, which may affect the prices of the foreign securities held by the Fund. If those investors are successful, long-term shareholders could experience dilution in the value of their shares.

The Board of Trustees has adopted policies and procedures and authorized Harbor Funds to take the following actions to discourage excessive short-term trading activity in the Funds.

You may make up to four round trips in the same Fund in a 12-month period. A "round trip" is a purchase into a Fund followed by a redemption out of the same Fund (including by exchange) or a redemption out of a Fund (including by exchange) followed by a purchase into the same Fund within a 30-day period. When a purchase or redemption transaction is paired with another transaction to make one round trip, neither of those transactions is paired with a third transaction to make a second round trip. For example, if a shareholder purchases shares of a Fund on May 1, redeems those same shares on May 15 and then purchases shares in the same Fund again on June 5, the shareholder would have engaged in one round trip. The purchase on May 1 would be paired with the redemption on May 15 because the transactions occurred within a 30-day period. However, the redemption on May 15 would not be paired with the purchase on June 5 to create a second round trip because the May 15 redemption already constituted part of the earlier round trip. Different restrictions may apply if you invest through an intermediary.

Harbor Funds will limit, for a period of 60 days, future purchases into a Fund by any investor who makes more than four round trips in the same Fund in a 12-month period. Harbor Funds monitors trading activity in all accounts maintained directly with Harbor Funds. If Harbor Funds discovers what it believes is excessive trading or market timing activity in any Fund, it may limit future purchases or terminate the exchange privilege on a temporary or permanent basis at any time, including after one round trip. Harbor Funds also may ban a shareholder from opening new accounts or adding to existing accounts in any Harbor fund. Funds at greater risk for frequent trading activity impose a redemption fee on shares redeemed within short periods of time. As described under "*Pricing of Fund Shares*," Harbor Funds has also implemented fair value pricing procedures, which may have the effect of reducing market timing activity in some Funds. In addition, the Funds reserve the right to reject any purchase request (including the purchase portion of any exchange) by any investor or group of investors for any reason without prior notice, including, in particular, if they believe the trading activity in the account(s) would be harmful or disruptive to a Fund. For example, a Fund may refuse a purchase order if the Fund's portfolio manager believes he or she would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors. Purchases placed (directly or through a financial intermediary) in violation of the Funds' exchange limits or excessive trading policy may be rejected by a Fund.

The four round trip limitation imposed under the excessive trading policy does not apply to (i) minimum required distributions from retirement accounts; (ii) return of excess contributions in retirement accounts

## Shareholder and Account Policies

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where the excess is reinvested into the Funds; (iii) purchases of shares in retirement accounts with participant payroll or employer contributions or loan repayments; (iv) transaction requests submitted by mail to Harbor Funds from shareholders who hold their accounts directly with Harbor Funds (transactions submitted by fax or wire are not considered mail transactions); (v) transactions involving the reinvestment of distributions (dividends and capital gains); (vi) transactions initiated through an automatic investment, exchange or withdrawal plan; (vii) transactions pursuant to an automatic rebalancing or asset allocation program established with Harbor; (viii) transactions involving shares transferred from one account to another account in the same Fund and shares converted from one class to another class in the same Fund; (ix) transactions initiated by a plan sponsor; (x) Section 529 College Savings Plans; (xi) Harbor funds that invest in other Harbor funds; (xii) involuntary redemptions of shares to pay Fund or account fees; (xiii) transactions below a dollar amount applicable to all accounts in a Fund that Harbor has determined, in its sole discretion, are not likely to adversely effect the management of the Fund; and (xiv) omnibus accounts maintained by financial intermediaries.

When financial intermediaries establish omnibus accounts with Harbor Funds, Harbor Funds monitors trading activity in the account at the omnibus level. Because activity in the omnibus account represents the aggregate trading activity of the intermediary's underlying customers, Harbor Funds monitors trading activity in omnibus accounts in a different manner than it does in accounts which Harbor Funds believes are owned directly by the investor. If Harbor Funds detects what it believes may be excessive short-term trading or market timing activity in an omnibus account, Harbor Funds will seek to investigate and take appropriate action. This may include requesting that the intermediary provide its customers' underlying transaction information so that Harbor Funds can assess whether an underlying customer's transaction activity was reflective of excessive short-term trading or market timing activity. If necessary, Harbor Funds may limit or prohibit additional purchases of Fund shares by an intermediary or by certain of the intermediary's customers. Because Harbor Funds normally monitors trading activity at the omnibus account level, Harbor Funds may not be able to detect or prevent excessive short-term trading or market timing activity at the underlying customer level.

In addition, some financial intermediaries may impose their own restrictions on short-term trading that may differ from Harbor Funds'. Harbor Funds may choose to rely on the intermediary's restrictions on short-term trading in place of its own only if Harbor Funds determines, in its discretion, that the intermediary's restrictions provide reasonable protection for the Funds from excessive short-term trading activity.

For those Funds that charge a redemption fee, Harbor Funds seeks to apply its redemption fee policy to all accounts except those accounts identified as exempt in the respective Fund's prospectus under "*Redemption Fees*." In some cases, Harbor Funds permits financial intermediaries to charge redemption fees in accordance with their own policies in place of Harbor Funds' when Harbor Funds determines that the intermediary's redemption fee policy is reasonably designed to discourage short-term trading. Redemption fees withheld by the intermediary are paid back to the respective Fund. Certain intermediaries are not subject to the redemption fee policy because they do not have the capability to apply the redemption fee to their underlying customers' accounts. There is no assurance that Harbor Funds will successfully identify all intermediaries that are subject to the redemption fee policy and no assurance that intermediaries that do assess redemption fees will do so properly or consistently.

The trading history of accounts under common ownership or control within any of the Harbor funds may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

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### PORTFOLIO HOLDINGS DISCLOSURE POLICY

The Fund's full portfolio holdings are published quarterly on the 15th day following quarter end on *harborfunds.com*. In addition, the Fund's top ten portfolio holdings as a percent of its total net assets will be published quarterly on the 10th day following quarter end on *harborfunds.com*. This information is available on Harbor Funds' website for the entire quarter.

Additional information about Harbor Funds' portfolio holdings disclosure policy is available in the *Statement of Additional Information*.

# Shareholder and Account Policies

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## PRICING OF FUND SHARES

The Fund's share price, called its net asset value (NAV) per share, is generally calculated each day the NYSE is open for trading as of the close of regular trading on the NYSE, generally 4:00 p.m. Eastern time. The NAV per share for each class of shares outstanding is computed by dividing the net assets of the Fund attributable to that class by the number of Fund shares outstanding for that class. On holidays or other days when the NYSE is closed, the NAV is generally not calculated and the Fund generally does not transact purchase or redemption requests. However, on those days the value of the Fund's assets may be affected to the extent that the Fund holds foreign securities that trade on foreign markets that are open.

If the NYSE is closed because of inclement weather, technology problems or any other reason on a day it would normally be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, Harbor Funds reserves the right to treat such day as a business day and accept purchase and redemption orders until, and calculate the Fund's NAV as of, the normally scheduled close of regular trading on the NYSE for that day, so long as the Adviser believes there generally remains an adequate market to obtain reliable and accurate market quotations. Harbor Funds may elect to remain open and price Fund shares on days when the NYSE is closed but the primary securities markets on which the Fund's securities trade remain open.

The Fund generally values portfolio securities and other assets for which market quotes are readily available at market value for purposes of calculating the Fund's NAV. In the case of equity securities, market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on quotes obtained from a quotation reporting system, established market makers, or independent pricing vendors. In the case of fixed income securities and non-exchange traded derivative instruments, market value is generally determined using prices provided by independent pricing vendors. The prices provided by independent pricing vendors reflect the pricing vendor's assessment using various market inputs of what it believes are the fair market values of the securities at the time of pricing. Those market inputs include recent transaction prices and dealer quotations for the securities, transaction prices for what the independent pricing vendor believes are similar securities and various relationships between factors such as interest rate changes and security prices that are believed to affect the prices of individual securities. Because many fixed income securities trade infrequently, the independent pricing vendor often does not have as a market input, current transaction price information when determining a price for a particular security on any given day. When current transaction price information is available, it is one input into the independent pricing vendor's evaluation process, which means that the price supplied by the pricing vendor may differ from that transaction price. Short-term fixed income investments having a maturity of 60 days or less are generally valued at amortized cost, which approximates fair value. Exchange-traded options, futures and options on futures are generally valued at the settlement price determined by the relevant exchange.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from independent pricing vendors. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase, redeem or exchange shares.

When reliable market quotations or prices supplied by an independent pricing vendor are not readily available or are not believed to accurately reflect fair value, securities are generally priced at their fair value, determined according to fair value pricing procedures adopted by the Board of Trustees. The Fund may also use fair value pricing if the value of some or all of the Fund's securities have been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. This most commonly occurs with foreign securities, but may occur with other securities as well. When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV may differ from market quotations, official closing prices or prices supplied by an independent pricing vendor for the same securities. This means the Fund may value those securities higher or lower than another given fund that uses market quotations, official closing prices or prices supplied by an independent pricing vendor. The fair value prices used by the Fund may also differ from the prices that the Fund could obtain for those securities if the Fund were to sell those securities at the time the Fund determines its NAV.

Harbor Funds' valuation procedures permit the Fund to use a variety of valuation methodologies, consider a number of subjective factors, analyze applicable facts and circumstances and, in general, exercise judgment, when valuing Fund investments. The methodology used for a specific type of investment may vary based on the circumstances and relevant considerations, including available market data. As a general matter, accurately fair valuing investments is difficult and can be based on inputs and assumptions that may not always be correct.



# Shareholder and Account Policies

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Current day share prices are normally available after 7:00 p.m. Eastern time by calling our automated telephone service at 800-422-1050 or visiting [harborfunds.com](http://harborfunds.com).

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## PAYING FOR SHARES BY CHECK

If you purchase Fund shares by check:

- Make your check payable to: “Harbor Funds.”
  - No third-party checks, starter checks, money orders, cashier's checks, official checks, credit card convenience checks, traveler's checks or checks drawn on banks outside the U.S. are accepted.
  - If your check does not clear for any reason, Shareholder Services will cancel your purchase and deduct \$25 from your Harbor Funds account. You also may be prohibited from future purchases.
  - Although you can redeem shares at any time, proceeds may not be made available to you until the Fund collects payment for your purchase. This may take up to 10 business days for shares purchased by check, up to 3 business days for shares purchased by ACH or up to 1 business day for shares purchased by wire.
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## IN-KIND REDEMPTIONS

Harbor Funds agrees to redeem shares of the Fund solely in cash up to the lesser of \$250,000 or 1% of the NAV of the Fund during any 90-day period for any one shareholder. Harbor Funds reserves the right to pay redemptions exceeding \$250,000 or 1% of the NAV of the Fund, either totally or partially, by an in-kind redemption of securities (instead of cash) from the Fund. The securities redeemed in-kind would be valued for this purpose by the same method as is used to calculate the Fund's NAV per share. Redemptions, whether made in cash or in-kind, are taxable transactions for shareholders who are subject to tax. If you receive an in-kind redemption, you should expect to incur transaction costs and may incur additional tax liability upon the disposition of the securities received in the redemption.

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## METHODS TO MEET REDEMPTION REQUESTS

In order to meet redemption requests, Harbor Funds typically expects to use holdings of cash or cash equivalents and/or proceeds from the sale of portfolio holdings. On a less regular basis, the Fund may meet redemption requests by accessing a custodian overdraft facility, or borrowing through other sources. These methods may be used during both normal and stressed conditions. In addition, Harbor Funds reserves the right to pay redemption proceeds in-kind as described above.

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## ACCOUNTS BELOW SHARE CLASS MINIMUMS

If your account balance falls below the required minimum investment due to redemptions and/or exchanges out of the class of shares in which you are invested, Shareholder Services may request that the account balance be increased or the account will be liquidated. If your account balance is not increased within 60 days, Harbor Funds reserves the right to redeem your account in full at the then current NAV. If you are a Retirement Class investor and do not maintain the required \$1,000,000 minimum investment, Harbor Funds reserves the right to exchange your Retirement Class shares at the then current NAV for shares of that Fund's Institutional Class.

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## STATEMENTS AND REPORTS

You will receive a confirmation statement from Harbor Funds after each transaction affecting your account unless your account is maintained by a financial intermediary. Shareholders participating in an automatic plan, however, will receive only quarterly confirmations for all transactions occurring during the relevant quarter. Dividend information will be confirmed quarterly. You should verify the accuracy of your confirmation statements immediately after you receive them and contact a Shareholder Services Representative regarding any errors or discrepancies.

The Fund produces financial reports, which includes a list of the Fund's portfolio holdings semi-annually, and updates its prospectus at least annually.

Unless you instruct Harbor Funds otherwise by contacting a Shareholder Services Representative, Harbor Funds will mail only one financial report, prospectus or proxy statement to shareholders with the same last name in your household, even if more than one person in your household has a Harbor Funds account. This process is known as “householding.” Please call a Shareholder Services Representative at 800-422-1050 if you would like to receive additional copies of these documents. Individual copies will be sent within 30 days after Shareholder Services receives your instructions. Your consent to householding is considered valid until revoked.



# Shareholder and Account Policies

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## **SIGNATURE GUARANTEES**

Harbor Funds believes that certain redemption instructions may involve a greater risk of potential fraud. In seeking to ensure that the redemption instructions are genuine, Harbor Funds requires that the shareholder obtain and provide a Medallion signature guarantee to Harbor Funds with the instructions. A Medallion signature guarantee assures that a signature is genuine and protects shareholders from unauthorized account transfers.

A Medallion signature guarantee is required if any of the following are applicable:

- You would like a check made payable to anyone other than the shareholder(s) of record.
- You would like a check mailed to an address that has been changed within 10 business days of the redemption request.
- You would like a check mailed to an address other than the address of record.
- You would like your redemption proceeds sent by wire or ACH to a bank account that has been changed on Harbor Funds' records within 10 business days of the redemption request or to an account other than a bank account of record.

Harbor Funds may waive or require a Medallion signature guarantee under certain circumstances at Harbor Funds' sole discretion. Harbor Funds may also accept or require a Signature Validation stamp (SVP) under certain circumstances at Harbor Funds' sole discretion.

A Medallion signature guarantee may be refused if any of the following are applicable:

- It does not appear valid or in good form.
- The transaction amount exceeds the surety bond limit of the Medallion guarantee.
- The guarantee stamp has been reported as stolen, missing or counterfeit.

### **How to Obtain a Medallion Signature Guarantee**

A Medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which participates in a Medallion program recognized by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in a Medallion program will not be accepted. A signature guarantee cannot be provided by a notary public.

If you are a Harbor Funds shareholder and are visiting outside the United States, a foreign bank properly authorized to do business in that country or a U.S. consulate may be able to authenticate your signature. In its discretion, Shareholder Services may accept such an authentication in lieu of a Medallion signature guarantee.

# Shareholder and Account Policies

You may receive dividends and capital gains distributions in cash or reinvest them. Dividends and capital gains distributions will be reinvested in additional shares of the Fund unless you elect otherwise.

This Prospectus provides general tax information only. You should consult your tax adviser about particular federal, state, local or foreign taxes that may apply to you. If you are investing through a tax-deferred retirement account, such as an IRA, special tax rules apply.

## DIVIDENDS, DISTRIBUTIONS AND TAXES

The Fund expects to distribute all or substantially all of its net investment income and realized capital gains, if any, each year. The Fund declares and pays any dividends from net investment income quarterly. The Fund may also pay dividends and capital gain distributions at other times if necessary to avoid federal income or excise tax. The Fund expects distributions, if any, to be from capital gains and/or net investment income.

For U.S. federal income tax purposes, distributions of net long-term capital gains are taxable as long-term capital gains which may be taxable at different rates depending on their source and other factors. Distributions of net short-term capital gains are taxable as ordinary income. Dividends from net investment income are taxable either as ordinary income or, if so reported by the Fund and certain other conditions (including holding period requirements) are met by the Fund and the shareholder, as “qualified dividend income” (“QDI”). QDI is taxable to individual shareholders at a maximum 15% or 20% for U.S. federal income tax purposes (depending on whether the individual’s income exceeds certain threshold amounts). More information about QDI is included in the Fund’s *Statement of Additional Information*. Since the Fund’s income is derived primarily from sources that do not pay “qualified dividend income,” dividends from the Fund generally will not qualify for taxation at the maximum 15% or 20% U.S. federal income tax rate available to individuals on qualified dividend income. Dividends and capital gains distributions are taxable whether you receive them in cash or reinvest them in additional Fund shares.

Generally, you should avoid investing in the Fund shortly before an anticipated dividend or capital gain distribution. If you purchase shares of the Fund just before the distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. Dividends paid to you may be included in your gross income for tax purposes, even though you may not have participated in the increase in the NAV of the Fund. This is referred to as “buying a dividend.” For example: On December 15, you invest \$5,000, buying 250 shares for \$20 each. If the Fund pays a distribution of \$1 per share on December 16, the Fund’s share price will drop to \$19 (excluding any market value change). You would still have an investment worth only \$5,000 (250 shares x \$19 = \$4,750 in share value, plus 250 shares x \$1 = \$250 in distributions), but you would owe tax on the \$250 distribution you received – even if you reinvest the distribution in more shares.

When you sell or exchange Fund shares, you generally will recognize a capital gain or capital loss in an amount equal to the difference between the net amount of the sale proceeds (or in the case of an exchange, the fair market value of the shares) you receive and your tax basis for the shares that you sell or exchange. Early each year, the Fund will send you information about the Fund’s dividends and distributions and any shares you sold during the previous calendar year unless your account is maintained by a financial intermediary.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gains distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) earned by U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds a threshold amount.

If you do not provide Harbor Funds with your correct social security number or other taxpayer identification number, along with certifications required by the Internal Revenue Service (“IRS”), you may be subject to a backup withholding tax, currently at a rate of 28%, on any dividends and capital gain distributions, redemptions, exchanges and any other payments to you. Investors other than U.S. persons may be subject to different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends or otherwise “withholdable payments” from the Fund, as discussed in more detail in the Fund’s *Statement of Additional Information*.

The Fund will send dividends and capital gain distributions elected to be received as cash to the address of record or bank of record on the account. Your distribution option will automatically be converted to having all dividends and other distributions reinvested in additional shares if any of the following occur:

- Postal or other delivery service is unable to deliver checks to the address of record;
- Dividends and capital gains distributions are not cashed within 180 days; or
- Bank account of record is no longer valid.

Dividends and capital gains distribution checks that are not cashed within 180 days may be reinvested in your account in the same Fund that was the source of the payments at the current day’s NAV. When reinvested, those amounts are subject to the risk of loss like any investment.

Harbor Funds and Shareholder Services do not have any obligation, under any circumstances, to pay interest on dividends or capital gains distributions sent to a shareholder.

# Shareholder and Account Policies

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## **COST BASIS**

Beginning with tax reporting for calendar year 2012, Harbor Funds is required to report cost basis information to you and to the IRS on Form 1099-B for “covered” shares, which are shares that were acquired after January 1, 2012. Shares acquired prior to January 1, 2012 are called “noncovered” shares, and cost basis information for these shares will not be reported to the IRS. Covered and noncovered shares will each have their own cost basis calculation.

As a courtesy, Harbor Funds offers average cost basis information, if available, to shareholders for noncovered shares on quarterly statements in addition to the required cost basis information for covered shares. Cost basis information on taxable transactions that represent noncovered shares will be noted on Form 1099-B, but not reported to the IRS.

Under the 2012 regulations, you can select a different cost basis method for the covered shares in your Harbor Funds account. You can do this in one of three ways: (1) log into your Harbor Funds account online and follow the menu steps to select a different cost basis method, (2) download the Cost Basis Election Form and return that form to Harbor Funds by mail or by fax, or (3) contact Harbor Funds at 800-422-1050 to request that a copy of the Cost Basis Election Form be mailed to you for completion and return to Harbor Funds by mail or fax.

If you do not elect a cost basis method, Harbor Funds will use the average cost method for calculating cost basis of your covered shares. The average cost method calculates your gain or loss on shares sold based on the average cost per share.

For more information on cost basis and which method is right for you, please contact your tax advisor.

# Investor Services

Harbor Funds provides a variety of services to manage your account

If you already have a Harbor Funds account, call a Shareholder Services Representative at 800-422-1050 to request an Account Services form to add these features or you may download the form from our website at [harborfunds.com](http://harborfunds.com).

## ONLINE SERVICES HARBORFUNDS.COM

Our website is normally available 24 hours a day. It provides you with the ability to access your account information, submit transactions, request forms and applications, and obtain additional information on each of the Harbor funds.

In order to submit orders for transactions via the Internet, you must authorize us to transmit account information online and accept online instructions (go to [harborfunds.com](http://harborfunds.com) and follow the instructions accordingly).

When you establish an account, you will automatically be granted Internet transaction privileges, unless you decline them on the application.

Transactions submitted through the Internet are subject to the same minimums and terms as other transactions.

Shareholder Services uses procedures designed to confirm that instructions communicated via the Internet are genuine, including requiring certain identifying information, prior to acting upon instructions and sending written confirmation of Internet transactions. To the extent that Shareholder Services uses reasonable procedures to confirm that instructions received through the Internet are genuine, Harbor Funds, Shareholder Services and the Distributor are not liable for acting on these instructions.

## TELEPHONE SERVICES 800-422-1050

Our automated telephone service is normally available 24 hours a day. It provides you the ability to access your account information, submit transactions, request forms and applications, and obtain information on each of the Harbor funds. Retirement Class accounts are not eligible for automated telephone services.

When you establish an account, you will be granted telephone transaction privileges unless you specifically instruct us otherwise in writing.

Telephone transactions are subject to the same minimums and terms as other transactions.

Procedures designed to confirm that instructions communicated by telephone are genuine, including requiring certain identifying information prior to acting upon instructions, recording all telephone instructions and sending written confirmation of telephone instructions, are used by Shareholder Services. To the extent that reasonable procedures are used to confirm that instructions given by telephone are genuine, Harbor Funds, Shareholder Services, or the Distributor will not be liable for acting in accordance with these instructions.

## RETIREMENT ACCOUNTS

For information on establishing retirement accounts, please call 800-422-1050 or visit our website at [harborfunds.com](http://harborfunds.com).

- Traditional IRA – An individual retirement account. You may make contributions up until the year you reach age 70 1/2 and you may be able to deduct the contribution from taxable income, thereby reducing your current income taxes. Taxes on investment earnings are deferred until the money is withdrawn. Withdrawals are taxed as additional ordinary income when received. Non-deductible contributions, if any, are withdrawn tax-free. Withdrawals before age 59 1/2 are assessed a 10% premature withdrawal penalty in addition to income tax, unless an exception applies. You are required to begin taking withdrawals from your Traditional IRA after you reach age 70 1/2.
- Roth IRA – An individual retirement account. Your contributions are never tax deductible; however, all earnings in the account are tax-free. You do not pay income taxes on qualified withdrawals from your Roth IRA if certain requirements are met. There is no age limitation on making contributions to Roth IRAs and there is no requirement that you begin making minimum withdrawals at any age.
- SEP IRA – A type of Traditional IRA funded by employer contributions. A Harbor Funds Traditional IRA may be used in connection with a Simplified Employee Pension (SEP) plan maintained by your employer. Assets grow tax-deferred and distributions are taxable as income.
- Other Retirement Plans – Harbor funds may be used as an investment option in many other kinds of employer-sponsored retirement plans. All of these accounts need to be established by the trustee of the plan.
- SIMPLE IRA – A Savings Incentive Match Plan for Employees IRA (SIMPLE IRA) is a plan that certain small employers can set up for the benefit of their employees. Harbor Funds does not offer SIMPLE IRAs.

# Investor Services

Shareholders participating in an automatic investment, exchange or withdrawal plan, or dividend exchange plan will receive only quarterly confirmations of all transactions.

Harbor Funds may amend or terminate the automatic plans without notice to participating shareholders.

Your automatic investment plan, automatic exchange plan, automatic withdrawal plan, or dividend exchange plan may be suspended if postal or other delivery services are unable to deliver the transaction confirmation statements to you at the address of record. In case of a suspended dividend exchange plan, your distributions will be reinvested in the current Fund, and shares represented by such reinvested dividends will not be exchanged.

## **AUTOMATIC INVESTMENT PLAN**

You may direct Harbor Funds to purchase a specific dollar amount of the Fund on a scheduled basis through an ACH transaction by providing valid banking instructions on your account application or Automatic Transactions form.

If your ACH transaction does not clear, your purchase will be cancelled and \$25 will be deducted from your account. You may also be prohibited from future automatic investment plan purchases.

If you already have a Harbor Funds account, call a Shareholder Services Representative at 800-422-1050 to request an Automatic Transactions form, or you may download the form from our website at [harborfunds.com](http://harborfunds.com). Additionally, you may establish an automatic investment plan through our website by logging in to your account at [harborfunds.com](http://harborfunds.com).

By using the automatic investment or exchange plans, you are purchasing shares of the Fund on a scheduled basis without regard to fluctuations in NAV per share. Over time, your average cost per share may be higher or lower than if you tried to time the market. While regular investment plans do not guarantee a profit and will not protect you against loss in a declining market, they can be an excellent way to invest for retirement, a home, educational expenses, and other long-term financial goals. See “*Dividends, Distributions and Taxes*” regarding the potential adverse tax consequences of purchasing shares shortly before an anticipated dividend or capital gains distribution.

## **PAYROLL DEDUCTION PURCHASE ALLOCATIONS**

You may direct your employer to automatically deduct a specific dollar amount from your paycheck(s) and allocate to the Fund on a scheduled basis by completing the Payroll Deduction form. A payroll deduction must first be implemented by your employer before Harbor Funds can establish the purchase allocations.

## **AUTOMATIC EXCHANGE PLAN**

You may automatically exchange between Harbor funds monthly, every other month, quarterly or annually. The Harbor fund being exchanged out of and the Harbor fund being exchanged into must meet the minimum requirements for its respective class of shares. Exchanges may be taxable transactions depending on the type of account and you may realize a gain or a loss.

## **AUTOMATIC WITHDRAWAL PLAN**

You may direct Harbor Funds to withdraw a specific dollar amount on a scheduled basis during the year.

If automatic withdrawals continuously exceed reinvested dividends and capital gain distributions, the account will eventually be depleted. Withdrawals are redemptions of shares and therefore are taxable transactions depending on the type of account, and you may realize a gain or a loss. To understand how such withdrawals will affect you, you should consult your tax adviser.

## **DIVIDEND EXCHANGE PLAN**

You may invest dividends and capital gain distributions from one Harbor fund in shares of another Harbor fund, provided you have opened an account in the other Harbor fund and have satisfied the applicable minimum investment requirements. When dividends and/or capital gain distributions from one Harbor fund are used to purchase shares in another Harbor fund, the shares are purchased on the date the dividends and/or capital gains would have otherwise been paid to you (the “ex-dividend date”) at the share price in effect as of the ex-dividend date. Purchases are credited to your account on the ex-dividend date.

## Harbor High-Yield Opportunities Fund Details

Share prices are available on our website at [harborfunds.com](http://harborfunds.com) or by calling 800-422-1050 after 7:00 p.m. Eastern time.

Other Harbor funds managed by the Adviser are offered by means of separate prospectuses. To obtain a prospectus for any of the Harbor Funds call 800-422-1050 or visit our website at [harborfunds.com](http://harborfunds.com).

|   | NUMBER | TICKER SYMBOL | CUSIP NUMBER |
|---|--------|---------------|--------------|
| <b>Harbor High-Yield Opportunities Fund</b> |        |               |              |
| Institutional Class                         | 2042   | HHYNX         | 411512270    |
| Administrative Class                        | 2242   | HHYAX         | 411512262    |
| Investor Class                              | 2442   | HHYVX         | 411512254    |
| Retirement Class                            | 2542   | HHYRX         | 411512247    |

### Updates Available

For updates on the Harbor Funds following the end of each calendar quarter, please visit our website at [harborfunds.com](http://harborfunds.com).



# Notes

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# Notes

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## Trustees & Officers

**Charles F. McCain**  
*President & Trustee*

**Scott M. Amero**  
*Trustee*

**Raymond J. Ball**  
*Trustee*

**Donna J. Dean**  
*Trustee*

**Joseph L. Dowling, III**  
*Trustee*

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Vice President, Secretary &  
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**Jodie L. Crotteau**  
*Assistant Secretary*

**Lora A. Kmiecik**  
*Assistant Treasurer*

**John M. Paral**  
*Assistant Treasurer*

## Investment Adviser

**Harbor Capital Advisors, Inc.**  
111 South Wacker Drive  
34th Floor  
Chicago, IL 60606-4302  
312-443-4400

## Distributor & Principal Underwriter

**Harbor Funds Distributors, Inc.**  
111 South Wacker Drive  
34th Floor  
Chicago, IL 60606-4302  
312-443-4600

## Shareholder Services

**Harbor Services Group, Inc.**  
P.O. Box 804660  
Chicago, IL 60680-4108  
800-422-1050

## Custodian

**State Street Bank & Trust Company**  
State Street Financial Center  
1 Lincoln Street  
Boston, MA 02111-2900

## Independent Registered Public Accounting Firm

**Ernst & Young LLP**  
155 North Wacker Drive  
Chicago, IL 60606



# Harbor Funds®

111 South Wacker Drive, 34th Floor | Chicago, IL 60606-4302 | 800-422-1050  
harborfunds.com

## For more information

For investors who would like more information about the Fund, the following documents are available upon request:

### Annual/Semi-Annual Reports

Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders. The annual report will contain a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

### Statement of Additional Information (SAI)

The SAI provides more detailed information about the Fund and is incorporated into this prospectus by reference and therefore is legally part of this prospectus.

Free copies of the annual and semi-annual reports (once available), the SAI, and other information about the Fund are available:

|                         |   |
|-------------------------|---|
| <b>On the Internet:</b> | harborfunds.com   |
| <b>By Telephone:</b>    | 800-422-1050  |
| <b>By Mail:</b>         | Harbor Funds<br>P.O. Box 804660<br>Chicago, IL 60680-4108 |

Investors can review the Fund's reports (once available) and SAI at the Public Reference Room of the Securities and Exchange Commission. Call 202-551-8090 for information on the operation of the Public Reference Room. Investors may get text-only copies:

|                               |  |
|-------------------------------|--|
| <b>On the Internet:</b>       | sec.gov  |
| <b>By E-Mail (for a fee):</b> | publicinfo@sec.gov   |
| <b>By Mail (for a fee):</b>   | Public Reference Room of the Commission<br>Washington, D.C. 20549-1520 |

*This prospectus is not an offer to sell securities in places other than the United States, its territories, and those countries where shares of the Fund are registered for sale.*