

Harbor Capital Appreciation Fund



Retirement Class: HNACX

Annual Shareholder Report

October 31, 2024

This annual shareholder report contains important information about Harbor Capital Appreciation Fund ("Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at www.harborcapital.com/documents/fund. You can also request this information by contacting us at 800-422-1050.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retirement Class	\$72	0.59%

Management's Discussion of Fund Performance

Subadvisor: Jennison Associates LLC

Performance Summary

The Retirement Class returned 44.21% for the year ended October 31, 2024, while the Russell 1000[®] Growth Index returned 43.77% and the S&P 500 Index returned 38.02% during the same period.

Top contributors to relative performance included:

- Positions in technology. Accelerated spending on Artificial Intelligence (AI) applications fueled significant gains for several of the Fund's holdings including NVIDIA Corp., Broadcom, Inc., and Advanced Micro Devices, Inc.
- Positions in communication services. The top performers were Meta Platforms, Inc. and Netflix, Inc. Both companies benefited from demand growth and advertising revenue. Costco Wholesale Corp. also added to performance. The company benefited from higher demand through their pricing strategy.

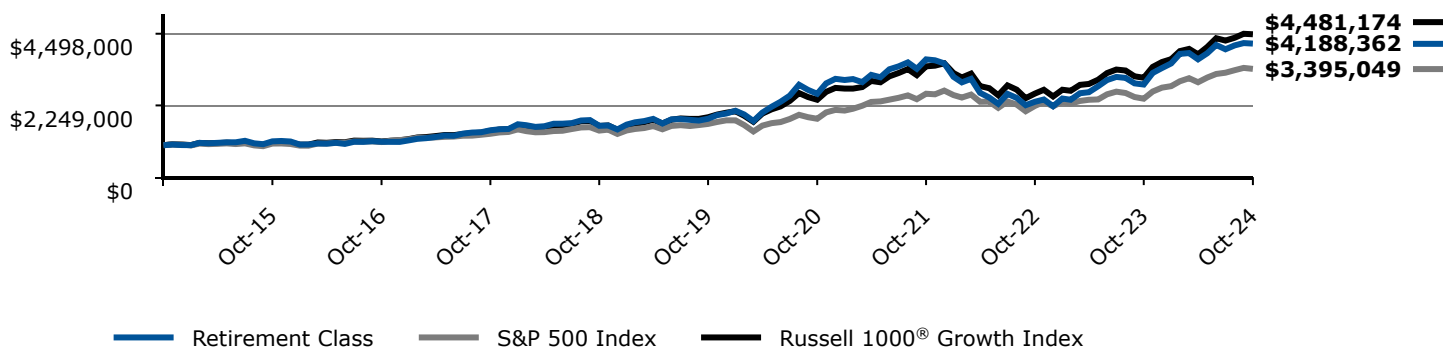
Top detractors from relative performance included:

- Shares in Boeing Co. which lost value over the period. Production issues, coupled with the recent labor strike, weighed on the company's share price.

Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Change in a \$1,000,000 Investment

For the period 11/01/2014 through 10/31/2024



The graph compares a \$1,000,000 initial investment minimum in the Retirement Class with the performance of the S&P 500 Index and Russell 1000[®] Growth Index. The Retirement Class performance assumes the reinvestment of all dividend and capital gain distributions.

Average Annual Total Returns

	1 Year	5 Years	10 Years
Retirement Class	44.21%	18.01%	15.40%
S&P 500 Index	38.02%	15.27%	13.00%
Russell 1000® Growth Index	43.77%	19.00%	16.18%

The Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses. Please refer to the Fund's prospectus for further details.

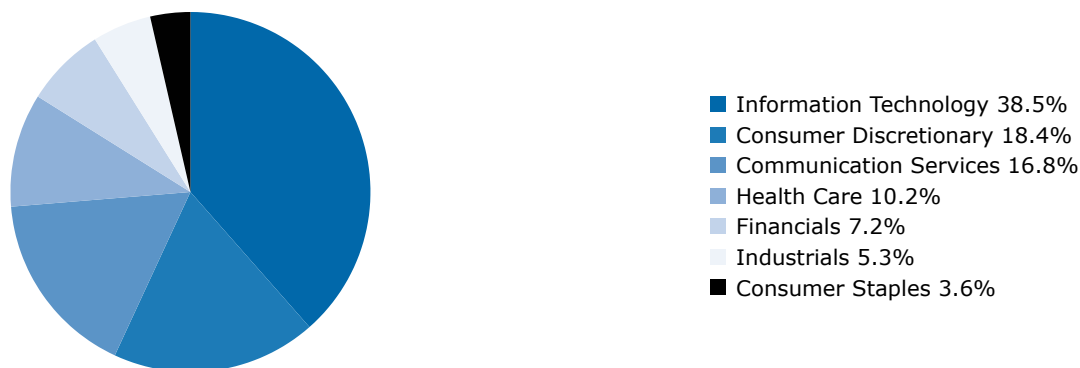
Current performance may differ from returns shown. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics

Total Net Assets (in thousands)	\$28,246,465
Number of Investments	51
Total Net Advisory Fees Paid (in thousands)	\$153,947
Portfolio Turnover Rate	28%

Fund Investments

Sector Allocation (% of Investments)



Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund's financial statements, prospectus, schedule of holdings or proxy voting information can be accessed by visiting www.harborcapital.com/documents/fund, by scanning the QR code, or by contacting us at 800-422-1050. For proxy voting information, visit www.harborcapital.com/proxy-voting.



Householding

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