Harbor Capital Appreciation Fund

Ticker: HNACX

Retirement Class

Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor Capital Appreciation Fund ("Fund") for the period of November 1, 2024 to October 31, 2025. 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	$67	0.59%

Management's Discussion of Fund Performance

Subadvisor: Jennison Associates LLC

Performance Summary

The Retirement Class shares of the Fund returned 25.53% for the year ended October 31, 2025, while the Russell 1000® Growth Index and the S&P 500 Index returned 30.52% and 21.45%, respectively, during the same period.

Top contributors to relative performance included:

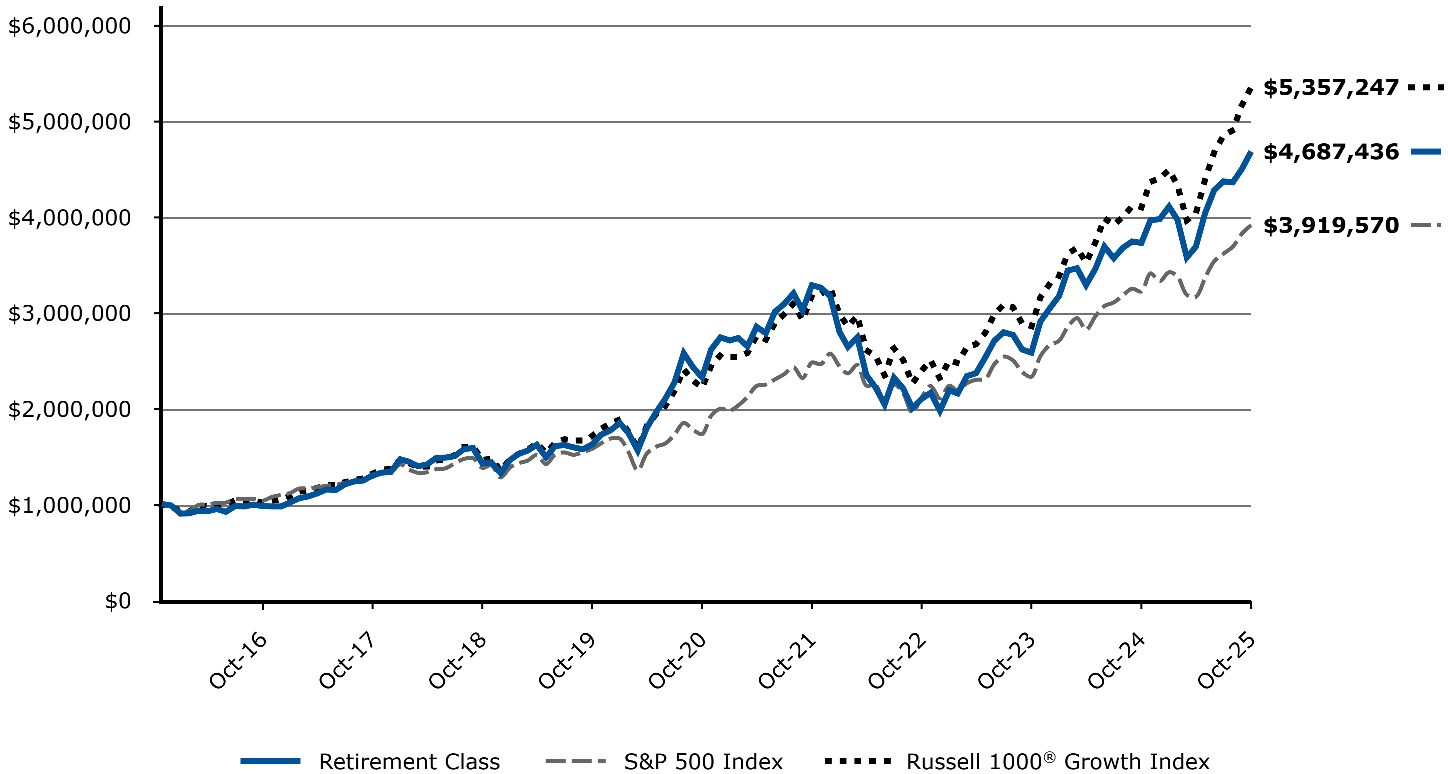
• Positions in the Industrials, Consumer Staples, and Technology sectors. Top performers within the Industrials sector were GE Aerospace, Boeing Co., and Uber Technologies, Inc. Walmart, Inc. led gains within the Consumer Staples sector, while accelerated spending on Artificial Intelligence applications drove meaningful advances for investments in the Technology sector, including Broadcom, Inc. and CrowdStrike Holdings, Inc.

Top detractors from relative performance included:

• Positions in the Health Care, Consumer Discretionary, and Communication Services sectors. Within the Health Care sector, shares of Novo Nordisk AS and Vertex Pharmaceuticals, Inc. declined. In the Consumer Discretionary sector, an underweight position in Tesla, Inc. was the primary detractor. Trade Desk, Inc. lost value during the period, holding back the Communication Services sector.

Change in a $1,000,000 Investment

For the period 11/01/2015 through 10/31/2025



Average Annual Total Returns

	1 Year	5 Years	10 Years
Retirement Class	25.53%	15.01%	16.71%
S&P 500 Index	21.45%	17.64%	14.64%
Russell 1000® Growth Index	30.52%	19.24%	18.28%

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.

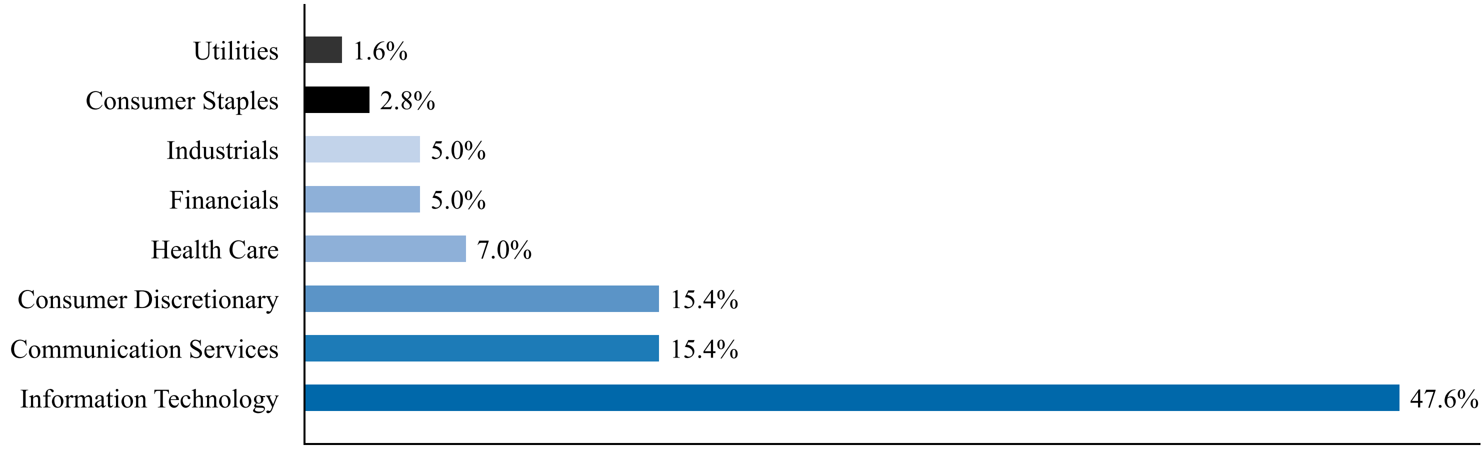
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics as of October 31, 2025

Total Net Assets (in thousands)	$29,703,490
Number of Investments	49
Total Net Advisory Fees Paid (in thousands)	$154,785
Portfolio Turnover Rate	28%

Fund Investments (excludes short-term investments) as of October 31, 2025

Sector Allocation (% of Investments)



Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund's financial statements, prospectus or schedule of holdings 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 "householded," please call the Shareholder Servicing Agent at 800-422-1050. Individual copies will be sent within thirty (30) days after the Shareholder Servicing Agent receives your instructions. Your consent to householding is considered valid until revoked.