

HARBOR DISRUPTIVE INNOVATION ETF

CHARACTERISTICS & ALLOCATION

As of 09/30/2024

Portfolio Characteristics				Economic Sectors			
	Portfolio	Bench 1	Bench 2		Portfolio %	Bench 1 %	Bench 2 %
Number of Holdings	73	504	1,514	Information Technology	46.62	31.66	47.27
Wtd Avg Market Cap (\$Mil)	478,717.80	999,698.30	1,504,451.40	Consumer Discretionary	11.40	10.11	13.84
Median Market Cap (\$Mil)	41,420.00	38,143.00	2,069.00	Health Care	10.50	11.66	8.44
Price/Book Ratio	10.96	8.27	12.27	Financials	10.48	12.90	6.33
Adjusted Trailing P/E Ratio	44.60	35.50	36.50	Communication Services	9.93	8.87	12.28
% EPS Growth - Past 3 Yr	25.00	25.30	28.80	Industrials	5.48	8.52	5.31
Est 3-5 Yr EPS Growth Rate (%)	20.80	14.80	18.70	Materials	2.85	2.24	0.80
Return on Equity (%)	21.97	26.88	31.34	Real Estate	0.00	2.33	0.62
Beta vs. Fund Benchmark	1.73			Utilities	0.00	2.51	0.23
Forecasted P/E Ratio	42.70	27.50	34.50	Consumer Staples	0.00	5.88	3.58
				Energy	0.00	3.30	0.48

Top 10 Holdings				Top 10 Industries			
	Portfolio %	Bench 1 %	Bench 2 %		Portfolio %	Bench 1 %	Bench 2 %
Lam Research Corporation	3.99	0.22	0.37	Software	22.71	10.32	18.25
ServiceNow Inc.	3.81	0.38	0.64	Semiconductors	17.11	11.10	15.64
NVIDIA Corporation	3.74	6.13	9.83	Interactive Media	7.46	6.24	10.65
Alphabet Inc. Class C	3.38	1.65	2.85	Financial Services	6.75	4.09	3.53
MercadoLibre Inc.	3.29	0.00	0.00	Broadline Retail	6.46	3.64	6.10
Progressive Corporation	3.13	0.31	0.43	It Services	5.52	1.16	0.58
Danaher Corporation	3.01	0.37	0.00	Life Sciences Tools	4.60	1.26	0.17
Cadence Design Systems Inc.	2.97	0.15	0.26	Hotels Rest & Leisure	4.53	1.92	2.19
Fiserv Inc.	2.90	0.21	0.11	Biotechnology	4.40	1.90	2.15
Shopify Inc. Class A	2.86	0.00	0.00	Insurance	3.13	2.18	0.71
Total	33.08	9.42	14.49	Total	82.67	43.81	59.97

Market Capitalization		
		Portfolio %
Large	Above 25.0B	78.21
	10.0B - 25.0B	9.28
Mid	5.0B - 10.0B	8.97
	1.0B - 5.0B	0.82
Small	0.0 - 1.0B	0.00

Harbor Capital Advisors, Inc.

Manager Since 12/01/2021

Ticker: INNO
CUSIP: 41151J307
Net Expense Ratio: 0.75%
Gross Expense Ratio: 0.75%
Total Net Assets: \$26,394,979
Benchmark 1 Name: S&P 500 Index
Benchmark 2 Name: Russell 3000® Growth Index

Portfolio Managers



Spenser Lerner, CFA



Kristof Gleich, CFA

Investment Philosophy

The Fund invests primarily in equity securities, principally common and preferred stocks of all cap companies. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of U.S. domiciled companies. The Fund employs a multi-manager approach to achieve its investment objective. As the Fund's investment advisor, Harbor Capital Advisors, Inc. ("Harbor Capital") assumes responsibility of selecting and overseeing underlying managers for the Fund. Each underlying manager is responsible for submitting a model portfolio to Harbor Capital which the portfolio managers will implement in their discretion. The Fund seeks to invest in companies that are innovative and disruptive. The Fund defines innovation and disruption by those companies that are generating secular growth - that growth is typically tied to accelerating shifts in the global economy. The Fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

Harbor Disruptive Innovation ETF



PERFORMANCE

As of 09/30/2024

Average Annual Returns

	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date
Harbor Disruptive Innovation ETF (NAV)	2.70%	10.50%	29.66%	N/A	N/A	N/A	-7.57%	12/01/2021
Harbor Disruptive Innovation ETF (Market)	2.44%	10.44%	29.71%	N/A	N/A	N/A	-7.61%	12/01/2021
S&P 500 Index	5.89%	22.08%	36.35%	N/A	N/A	N/A	10.73%	12/01/2021
Russell 3000® Growth Index	3.42%	24.00%	41.47%	N/A	N/A	N/A	9.47%	12/01/2021

MANAGER COMMENTARY

As of 09/30/2024

“We remain focused on the heightened risk that could occur from unexpected outcomes in global elections or geopolitics, but our base case is for continued trend growth with easing global financial conditions.”

Harbor Multi-Assets Solutions Team

Market in Review

During the third quarter of 2024, we experienced continued strength in the U.S. economy and risk-asset returns. Market volatility returned, as a combination of weaker U.S. economic data and a surprise interest rate hike from the Bank of Japan hit stocks particularly hard in early August. Investors’ concerns faded as the highly anticipated start of the U.S. Federal Reserve’s (“Fed”) rate-cutting cycle that began in September, new stimulus hopes in China, and a less hawkish tone from Japanese policymakers all helped global equities rally toward the end of the quarter. Leadership within the market changed, with many of the laggards in recent quarters showing up at the top of the returns list for the third quarter. Several areas of the stock market that had previously suffered from higher interest rates outperformed, driven by the significant rally in Chinese equities at the end of September. Fixed income participated in the strong gains seen during the quarter in anticipation of a continuing rate-cutting cycle. Commodity performance, in general, was muted with slight gains during the quarter, with diverging returns for Oil, which fell on concerns about the health of the global economy, while Gold rallied to a new all-time high over elevated geopolitical concerns.

Portfolio Performance

During the third quarter, the Harbor Disruptive Innovation ETF (“ETF”) returned 2.70% (NAV), underperforming its primary benchmark, the S&P 500 Index, which returned 5.89%, and the Russell 3000® Growth Index, which returned 3.42%. Allocation and stock selection within the Information Technology and Health Care sectors detracted from performance, while allocation, as well as stock selection, within the Financials sector contributed positively to results.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

Shares are bought and sold at market price not net asset value (NAV). A fund’s NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times.

Harbor Disruptive Innovation ETF



MANAGER COMMENTARY

As of 09/30/2024

Contributors & Detractors

An underweight position in Microsoft, as well as our out-of-benchmark holdings — Samsara and MercadoLibre — contributed positively to performance during the quarter.

Conversely, a zero weight in Apple detracted from performance. Lam Research and ASML Holding were top detractors during the quarter.

Buys & Sells

During the quarter, the ETF purchased MACOM Technology Solutions Holdings, a semiconductor manufacturer supplying radio and optical components to the aerospace and defense, telecom, and data center end markets. MACOM is experiencing sustainable secular demand, driven by artificial intelligence data center growth, 5G deployment, and defense communication wins in aerospace and defense.

During the quarter, the ETF sold Smartsheet, a cloud-based platform for work management, after news broke that the company was being acquired by Blackstone and Vista Equity.

Outlook

Our business cycle regime indicator continues to signal late-cycle economic conditions, with market sentiment exhibiting risk-seeking behavior. Economic growth, which has remained resilient for several quarters despite higher interest rates, began to slow somewhat on the margins, with the unemployment rate beginning to rise from cycle lows. Chinese authorities have signaled to investors that they are considering additional stimulus to stop deflationary pressures in the region, improve dynamics in the weak property sector, and improve domestic consumption. Market participants responded to headlines of additional Chinese stimulus with a significant rally in Chinese equities in September, after underperformance in recent quarters. The Fed embarked on a rate-cutting cycle in September, cutting rates by 50 basis points, owing to the improved inflationary conditions, while stating that it does not believe that it needs to see further cooling in the labor market to achieve its 2% inflation target. The impact of financial conditions on the labor market will determine the pace and extent of future rate cuts. As our base case, we believe that risk assets have the potential to experience continuing strong returns in the coming quarters with economic growth remaining resilient, inflationary pressures significantly improved versus recent quarters, and central banks easing financial conditions — all supporting risk-asset returns. We remain focused on the heightened risk that could occur from unexpected outcomes in global elections or geopolitics, but our base case is for continued trend growth with easing global financial conditions.

Harbor Disruptive Innovation ETF

QUARTERLY ATTRIBUTION

As of 09/30/2024



Best & Worst Performers

Best Performers	Average Weight %	Return % (NAV)
VAXCYTE INC	0.27	51.33
GE VERNOVA INC	0.30	46.52
SAMSARA INC-CL A	1.89	42.79
SEA LTD-ADR	0.64	32.01
DOORDASH INC - A	2.12	31.21

Worst Performers	Average Weight %	Return % (NAV)
MODERNA INC	1.01	-43.72
DEXCOM INC	0.41	-40.87
LAM RESEARCH CORP	4.29	-23.13
OKTA INC	0.62	-20.59
ASML HOLDING NV	2.83	-19.32

Contributors & Detractors

Greatest Contributors	Return % (NAV)	Contribution to Return %
MERCADOLIBRE INC	24.86	0.79
SAMSARA INC-CL A	42.79	0.74
DOORDASH INC - A	31.21	0.66
PROGRESSIVE CORP	22.23	0.65
SHOPIFY INC - CLASS A	21.33	0.61
Total		3.44

Greatest Detractors	Return % (NAV)	Contribution to Return %
LAM RESEARCH CORP	-23.13	-1.23
ASML HOLDING NV	-19.32	-0.66
MODERNA INC	-43.72	-0.62
ALPHABET INC-CL C	-8.73	-0.40
CADENCE DESIGN SYS INC	-11.93	-0.32
Total		-3.22

Harbor Disruptive Innovation ETF



ATTRIBUTION

As of 09/30/2024

Quarterly Attribution:

Harbor Disruptive Innovation ETF vs S&P 500 Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	2.69	5.89	-3.20
Currency Contribution	0.19	0.00	0.19
Total Return	2.88	5.89	-3.01

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Financials	9.99	12.95	-2.96	19.05	10.66	8.39	1.80	1.32	-0.17	0.77	0.60
Consumer Discretionary	10.48	9.88	0.60	10.91	7.80	3.11	1.34	0.75	0.08	0.27	0.35
Energy	0.00	3.53	-3.53	0.00	-2.32	2.32	0.00	-0.09	0.29	0.00	0.29
Communication Services	9.42	8.94	0.49	1.26	1.68	-0.42	0.18	0.13	0.01	-0.01	0.01
Materials	2.83	2.21	0.62	8.99	9.70	-0.71	0.24	0.20	0.02	-0.02	0.00
Industrials	4.76	8.33	-3.57	13.99	11.55	2.44	0.60	0.94	-0.18	0.12	-0.05
Consumer Staples	0.00	5.95	-5.95	0.00	8.96	-8.96	0.00	0.53	-0.17	0.00	-0.17
Real Estate	0.00	2.32	-2.32	0.00	17.18	-17.18	0.00	0.38	-0.24	0.00	-0.24
Utilities	0.00	2.41	-2.41	0.00	19.37	-19.37	0.00	0.44	-0.30	0.00	-0.30
Health Care	11.12	11.98	-0.85	-2.59	6.08	-8.66	-0.42	0.72	0.07	-1.02	-0.95
Information Technology	48.41	31.50	16.90	-1.79	1.61	-3.40	-0.89	0.57	-0.68	-1.81	-2.48
Total	100.00	100.00	0.00	2.88	5.89	-3.01	2.88	5.89	-1.33	-1.68	-3.01

Quarterly Attribution:

Harbor Disruptive Innovation ETF vs Russell 3000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	2.69	3.42	-0.73
Currency Contribution	0.19	0.00	0.19
Total Return	2.88	3.42	-0.54

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Financials	9.99	6.32	3.68	19.05	10.78	8.27	1.80	0.66	0.24	0.75	0.99
Consumer Discretionary	10.48	13.59	-3.11	10.91	6.53	4.39	1.34	0.86	-0.05	0.39	0.34
Communication Services	9.42	12.25	-2.82	1.26	0.19	1.07	0.18	0.00	0.11	0.11	0.22
Industrials	4.76	5.28	-0.52	13.99	10.14	3.86	0.60	0.51	0.00	0.17	0.17
Materials	2.83	0.80	2.03	8.99	14.90	-5.91	0.24	0.11	0.21	-0.14	0.06
Energy	0.00	0.56	-0.56	0.00	-0.94	0.94	0.00	-0.01	0.03	0.00	0.03
Utilities	0.00	0.19	-0.19	0.00	30.53	-30.53	0.00	0.06	-0.05	0.00	-0.05
Consumer Staples	0.00	3.68	-3.68	0.00	5.17	-5.17	0.00	0.20	-0.06	0.00	-0.06
Real Estate	0.00	0.61	-0.61	0.00	21.08	-21.08	0.00	0.12	-0.09	0.00	-0.09
Health Care	11.12	9.03	2.10	-2.59	2.04	-4.62	-0.42	0.18	0.02	-0.53	-0.51
Information Technology	48.41	47.70	0.70	-1.79	1.47	-3.26	-0.89	0.74	-0.01	-1.68	-1.69
Total	100.00	100.00	0.00	2.88	3.42	-0.54	2.88	3.42	0.37	-0.92	-0.55

Performance data shown represents past performance and is no guarantee of future results.

Harbor Disruptive Innovation ETF



IMPORTANT INFORMATION

Risks

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Harbor ETFs are new and have limited operating history to judge.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile, and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. These risks are more severe for securities issuers in emerging market regions. Investing in REITs will subject the Fund to additional risk.

Benchmarks

The Russell 3000® Growth Index measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. The Standard & Poor's 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. These unmanaged indices do not reflect fees and expenses and are not available for direct investment. The Russell 3000® Growth Index and Russell® are trademarks of Frank Russell Company.

Disclosures

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expense.

All holdings-related data is provided by FactSet. Because FactSet relies on external sources for its data, that data may differ slightly from actual values maintained by Harbor Funds.

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

This information should not be considered as a recommendation to purchase or sell a particular security. The weightings, holdings, industries, sectors, countries, and returns mentioned may change at any time and may not represent current or future investments.

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

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

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

Forside Fund Services, LLC is the Distributor of the Harbor ETFs.

Harbor Disruptive Innovation ETF



IMPORTANT INFORMATION

Attribution Disclosures

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution of the benchmark.

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.

Definitions

A basis point is one hundredth of 1 percentage point.

Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.

% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company's profitability defined as net income divided by the number of outstanding shares.

The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker's methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.

The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.

Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.

Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.

All P/E, ROE and P/B statistics are calculated as weighted medians.