

Harbor Multi-Asset Explorer ETF



Ticker: MAPP

Principal U.S. Market: NYSE Arca, Inc.

Annual Shareholder Report

October 31, 2024

This annual shareholder report contains important information about Harbor Multi-Asset Explorer ETF ("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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Harbor Multi-Asset Explorer ETF	\$79	0.70%

Management's Discussion of Fund Performance

Performance Summary

The Fund returned 25.14% for the year ended October 31, 2024, while the ICE BofA 0-3 Month U.S. Treasury Bill Index returned 5.44% during the same period.

Top contributors to performance included:

- Security selection within U.S. Large Cap, EAFE, and Commodities macro sector.
- Positions in iShares Core S&P 500 ETF, Communication Services Select Sector SPDR Fund, and iShares Gold Strategy ETF.

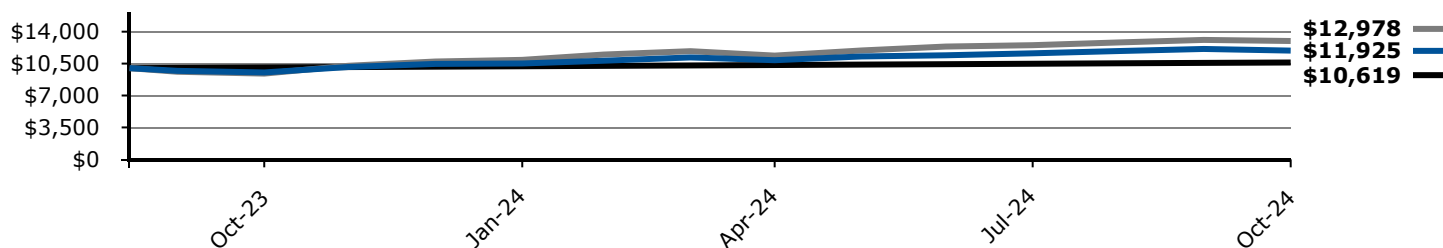
Top detractors from performance included:

- Security selection within U.S. Small Cap, EMD, and Loans sector.
- Positions in iShares 20+ Year Treasury Bond ETF, iShares J.P. Morgan USD Emerging Markets Bond ETF, and Technology Select Sector SPDR Fund.

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 \$10,000 Investment

For the period 09/13/2023 through 10/31/2024



— ETF (based on Net Asset Value) — S&P 500 Index — ICE BofA 0-3 Month U.S. Treasury Bill Total Return Index

The graph compares a \$10,000 initial investment in the Fund with the performance of the S&P 500 Index and ICE BofA 0-3 Month U.S. Treasury Bill Total Return Index. The Fund performance assumes the reinvestment of all dividend and capital gain distributions.

Average Annual Total Returns

	1 Year	5 Years	Life of Fund 09/13/2023
Harbor Multi-Asset Explorer ETF (Based on Net Asset Value)	25.14%	-	16.80%
S&P 500 Index	38.02%	-	25.85%
ICE BofA 0-3 Month U.S. Treasury Bill Total Return Index	5.44%	-	5.44%

The "Life of Fund" return as shown reflects the period 09/13/2023 (commencement of operations) through 10/31/2024.

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)	\$4,639
Number of Investments	18
Total Net Advisory Fees Paid (in thousands)	\$28
Portfolio Turnover Rate	136%

Fund Investments

Investment 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.

