HARBOR LONG-TERM GROWERS ETF

Jennison Associates LLC

Subadvisor Since 02/02/22

Ticker:	WINN
CUSIP:	41151J406
Net Expense Ratio:	0.57%
Gross Expense Ratio:	0.57%
Total Net Assets:	$671,399,340
Benchmark Name:	Russell 1000® Growth Index

Portfolio Managers

Kathleen A. McCarragher   Blair A. Boyer   Natasha Kuhlkin   Jason McManus

Investment Philosophy

The Harbor Long-Term Growers ETF (WINN) seeks long-term growth of capital. The Fund invests primarily in equity securities of U.S. companies that the investment team believes will deliver superior long-term growth in revenues and earnings. This strategy employs a proprietary combination of bottom-up, fundamental research and systematic portfolio construction to derive a portfolio of growth stocks that reflects a compelling combination of opportunity, valuation and risk.

The investment team's fundamental research seeks to identify large- and mid- capitalization companies that have superior prospects for long-term growth. The investment team uses systematic portfolio construction to achieve characteristics and risk exposures consistent with the ETF's objectives. Portfolio optimization tools are employed to incorporate the investment team's fundamental growth insights, considering diversification and liquidity risk.

CHARACTERISTICS & ALLOCATION

As of 12/31/2024

Portfolio Characteristics	Portfolio	Benchmark
Number of Holdings	70	396
Wtd Avg Market Cap ($Mil)	1,545,958.80	1,710,739.00
Median Market Cap ($Mil)	129,040.00	20,387.00
Price/Book Ratio	16.05	16.05
Adjusted Trailing P/E Ratio	47.00	41.20
% EPS Growth - Past 3 Yr	32.10	29.00
Est 3-5 Yr EPS Growth Rate (%)	18.50	17.90
Return on Equity (%)	27.95	28.04
Beta vs. Fund Benchmark	1.10	
Forecasted P/E Ratio	36.50	34.00

Economic Sectors	Portfolio %	Benchmark %
Information Technology	43.35	48.61
Consumer Discretionary	17.81	15.87
Communication Services	15.84	13.27
Health Care	8.42	6.60
Financials	6.19	6.46
Industrials	4.05	4.26
Consumer Staples	3.31	3.27
Real Estate	0.45	0.46
Materials	0.00	0.58
Energy	0.00	0.42
Utilities	0.00	0.23

Top 10 Holdings	Portfolio %	Benchmark %
NVIDIA Corporation	10.68	10.69
Microsoft Corporation	9.25	10.66
Amazon.com Inc.	9.24	7.00
Apple Inc.	8.61	12.19
Meta Platforms Inc Class A	5.33	4.36
Broadcom Inc.	5.03	3.59
Netflix Inc.	3.93	1.30
Alphabet Inc. Class A	3.23	3.78
Tesla Inc.	2.92	3.82
Eli Lilly and Company	2.32	2.10
Total	**60.54**	**59.49**

Top 10 Industries	Portfolio %	Benchmark %
Semiconductors	17.43	16.67
Software	15.77	18.23
Broadline Retail	10.18	7.10
Interactive Media	8.82	11.35
Tech Hardware Storage	8.61	12.39
Entertainment	5.86	1.72
Financial Services	4.26	3.78
Pharmaceuticals	4.03	3.20
Consumer Staples Distribution & Retail	3.31	1.48
Automobiles	2.92	3.82
Total	**81.19**	**79.74**

Market Capitalization		Portfolio %
Large	Above 25.0B	99.42
	10.0B - 25.0B	0.00
Mid	5.0B - 10.0B	0.00
	1.0B - 5.0B	0.00
Small	0.0 - 1.0B	0.00

Harbor

Harbor Long-Term Growers ETF

PERFORMANCE

As of 12/31/2024

Average Annual Returns

	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date
Harbor Long-Term Growers ETF (NAV)	5.97%	31.35%	31.35%	N/A	N/A	N/A	12.44%	02/02/2022
Harbor Long-Term Growers ETF (Market)	6.25%	31.64%	31.64%	N/A	N/A	N/A	12.52%	02/02/2022
Russell 1000® Growth Index	7.07%	33.36%	33.36%	N/A	N/A	N/A	13.71%	02/02/2022

MANAGER COMMENTARY

As of 12/31/2024

"Yields on longer-term U.S. government bonds moved higher in response to proposals around memorializing the original Trump tax cuts, increasing deductions for state and local taxes, as well as potential further miscellaneous tax reductions with no concrete plans to raise offsetting revenue."
Jennison Associates, LLC

Market in Review

U.S. equities closed out a strong fourth quarter to end the year near record levels. The quarter's gains came as voters went to the polls in early November and chose to return Donald Trump to the White House. Markets then moved higher, reflecting enthusiasm over campaign promises from the president-elect to relax regulatory oversight aimed initially at the Financial Services and Energy sectors. At the same time, investors faced the prospects of increasing tariffs and greater trade friction.

Yields on longer-term U.S. government bonds moved higher in response to proposals around memorializing the original Trump tax cuts, increasing deductions for state and local taxes, as well as potential further miscellaneous tax reductions with no concrete plans to raise offsetting revenue. The U.S. 10-year Treasury yield closed 2024 at ≈4.5% versus ≈3.9% at the start of the year. For the period, the U.S. dollar gained against other currencies on the presumption that the new president's "America First" agenda will likely come at the expense of growth in other parts of the globe.

Moreover, the pace of U.S. economic activity continued its moderating trend. The Federal Reserve ("Fed"), in response, trimmed an additional 0.25% bringing its target federal funds rate to 4.25%−4.50%. The effective level of the funds rate closed the year at ≈4.3% versus ≈5.3% when the year began. Unemployment reached 4.2% at the end of November, up approximately 0.50% from the year-earlier level.

Harbor Long-Term Growers ETF
MANAGER COMMENTARY
As of 12/31/2024

Portfolio Performance

The Harbor Long Term Growers ETF ("ETF") returned 5.97% (at NAV) underperforming the benchmark, the Russell 1000® Growth Index, which returned 7.07% during the fourth quarter of 2024.

Among the benchmark's largest sectors, Consumer Discretionary and Communication Services outperformed the broad index. Meanwhile, Information Technology also advanced but underperformed the benchmark. Health Care lost ground during the period.

Stock selection within the Consumer Discretionary and Health Care sectors detracted the most from relative performance during the period. Security selection within the Consumer Staples, Information Technology, and Communication Services sectors benefited relative results. Sector allocation effects are residual to our bottom-up process; however, they were a benefit to relative return for the quarter. Our overweights to Consumer Discretionary and Communication Services helped, while our overweight to Health Care detracted.

Contributors and Detractors

Shares of Eli Lilly detracted from performance due to the company's continued challenges in forecasting shorter-term revenue and profits for its weight-loss/obesity and diabetes franchises as well as supply issues. Shares of Novo Nordisk lost value due to disappointing clinical trial results for CagriSema, the company's latest weight-loss drug.

Shares in Amazon contributed to performance for the period due to optimism about the company's cloud business and advancements in its AI-driven innovations. NVIDIA benefited from strong demand and a backlog of orders for its graphics processing, as well as excitement for its next-generation Blackwell chips.

Buys and Sells

We purchased Edwards Lifesciences, the leader in the global transcatheter valve market. The company offers premium growth in the medical devices industry. In the markets Edwards competes in, it has the No. 1 or No. 2 share. The company's structural heart/valves business continues to grow, and the firm offers innovation within this market. At the same time, non−transcatheter aortic valve replacement technologies are growing fast and becoming a greater contributor to the whole company. Meanwhile, the firm is focusing on expanding its footprint in Asia and Latin America, where cardiovascular diseases are prevalent, potentially capturing new market segments and driving revenue growth.

We eliminated MongoDB from the portfolio due to the company's decelerating revenue trajectory and contracting margins.

Overweights and Underweights

Sector weights are driven by our fundamental research-based stock selection. As of Dec. 31, 2024, the portfolio's largest sector weights were Information Technology, Consumer Discretionary, and Communication Services. The largest sector overweights relative to the Russell 1000® Growth Index were in Communication Services and Consumer Discretionary. The largest underweight relative to the Russell 1000® Growth Index was in Information Technology (due to the large benchmark weights in Apple, Microsoft, and NVIDIA).

Harbor Long-Term Growers ETF

MANAGER COMMENTARY

As of 12/31/2024

Outlook

We exited 2024 on the back of several strong years of share-price recovery, particularly for growth stocks, following the sharp declines in late 2021 through 2022. The strength of corporate profits overall has been an important contributor amid sustained growth of the U.S. economy. Employment has remained at healthy levels throughout the period, but with signs of weakening in the past six months. While the rate of inflation has continued to decline, trends have also flattened out in recent months. The path to lower short-term interest rates rests on the dynamics between these factors, and we have less clarity in direction at the end of 2024 than we had at the beginning of the year.

Against this backdrop, the portfolio continues to be anchored on profits growth and longer-term opportunity. All told, we are pleased by the operating results of most of our holdings in 2024. We are also encouraged by the tremendous progress that has been made in the foundational layer of generative AI since the launch of Chat GPT approximately two years ago. Many of the portfolio's best performing names have benefited from these capital investments, though we are cognizant of the valuation levels reached over the period. Cutbacks of semiconductor holdings over the past year were undertaken with this in mind, while we remain optimistic on the sector in general and the emerging opportunities to monetize generative AI through software and across industries in the years ahead. As with the previous two years, we continue to see revenue and profit gains for portfolio holdings growing at faster rates than the averages against which we compare, while the portfolio enjoys a greater degree of diversification and less concentration.

Harbor Long-Term Growers ETF

QUARTERLY ATTRIBUTION

As of 12/31/2024

Best & Worst Performers

Best Performers	Average Weight %	Return % (NAV)
TESLA INC	2.33	54.36
MARVELL TECHNOLOGY INC	0.29	53.27
BROADCOM INC	4.04	34.74
SNOWFLAKE INC-CLASS A	0.30	34.43
APOLLO GLOBAL MANAGEMENT INC	1.11	32.60

Worst Performers	Average Weight %	Return % (NAV)
MICROCHIP TECHNOLOGY INC	0.43	-28.08
NOVO-NORDISK A/S-SPONS ADR	1.18	-27.76
ADVANCED MICRO DEVICES	0.87	-26.38
NU HOLDINGS LTD/CAYMAN ISL-A	0.48	-24.10
L'OREAL-UNSPONSORED ADR	0.28	-22.00

Contributors & Detractors

Greatest Contributors	Return % (NAV)	Contribution to Return %
AMAZON.COM INC	17.74	1.43
NVIDIA CORP	10.59	1.29
BROADCOM INC	34.74	1.22
NETFLIX INC	25.67	0.91
TESLA INC	54.36	0.90
Total		**5.75**

Greatest Detractors	Return % (NAV)	Contribution to Return %
NOVO-NORDISK A/S-SPONS ADR	-27.76	-0.42
ELI LILLY & CO	-12.71	-0.41
ADVANCED MICRO DEVICES	-26.38	-0.27
MERCADOLIBRE INC	-17.13	-0.24
MICROSOFT CORP	-1.85	-0.23
Total		**-1.57**

Harbor Long-Term Growers ETF

ATTRIBUTION

As of 12/31/2024

Quarterly Attribution:
Harbor Long-Term Growers ETF vs Russell 1000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	5.97	7.07	-1.10
Currency Contribution	0.00	0.00	0.00
Total Return	**5.97**	**7.07**	**-1.10**

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
Consumer Staples	3.28	3.45	-0.17	0.61	-3.60	4.20	0.04	-0.12	0.02	0.15	0.17
Materials	0.00	0.63	-0.63	0.00	-10.54	10.54	0.00	-0.06	0.12	0.00	0.12
Communication Services	15.65	12.92	2.73	11.05	10.96	0.09	1.67	1.34	0.10	0.00	0.10
Information Technology	42.31	48.70	-6.39	7.04	6.86	0.17	2.89	3.35	0.02	0.08	0.10
Industrials	4.34	4.55	-0.21	-1.70	-2.53	0.82	-0.03	-0.06	0.00	0.04	0.04
Financials	6.29	6.55	-0.25	10.52	10.09	0.43	0.68	0.68	0.01	0.02	0.03
Utilities	0.00	0.24	-0.24	0.00	7.95	-7.95	0.00	0.02	0.00	0.00	0.00
Energy	0.00	0.44	-0.44	0.00	13.40	-13.40	0.00	0.06	-0.03	0.00	-0.03
Real Estate	0.52	0.52	-0.01	-19.85	-15.33	-4.52	-0.12	-0.09	0.00	-0.03	-0.03
Consumer Discretionary	17.10	14.87	2.23	13.27	19.15	-5.88	2.15	2.63	0.28	-0.95	-0.67
Health Care	9.83	7.14	2.69	-13.01	-9.00	-4.01	-1.32	-0.68	-0.49	-0.42	-0.91
Total	**100.00**	**100.00**	**0.00**	**5.97**	**7.07**	**-1.10**	**5.97**	**7.07**	**-0.01**	**-1.10**	**-1.10**

Harbor Long-Term Growers 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.

All investments involve risk including the possible loss of principal. 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. At times, a growth investing style may be out of favor with investors which could cause growth securities to underperform value or other equity securities. 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 of issuers in emerging market regions. A non-diversified Fund may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers, it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.

Benchmarks

The Russell 1000® Growth Index is an unmanaged index generally representative of the U.S. market for larger capitalization growth stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 1000® 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.

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.

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

Harbor Long-Term Growers 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

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.

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.

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.

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

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.