

# Harbor Human Capital Factor US Small Cap ETF



Ticker: HAPS

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

## Annual Shareholder Report

October 31, 2024

This annual shareholder report contains important information about Harbor Human Capital Factor US Small Cap 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](http://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 Human Capital Factor US Small Cap ETF	\$68	0.60%

## Management's Discussion of Fund Performance

### Performance Summary

The Fund returned 28.09% for the year ended October 31, 2024, while the Human Capital Factor Small Cap Index returned 29.03% during the same period.

Top contributors to performance included:

- Security selection in the Financials, Materials, and Utilities sectors.
- Positions in Affirm Holdings, Inc., Brinker International, Inc. and TPG, Inc.

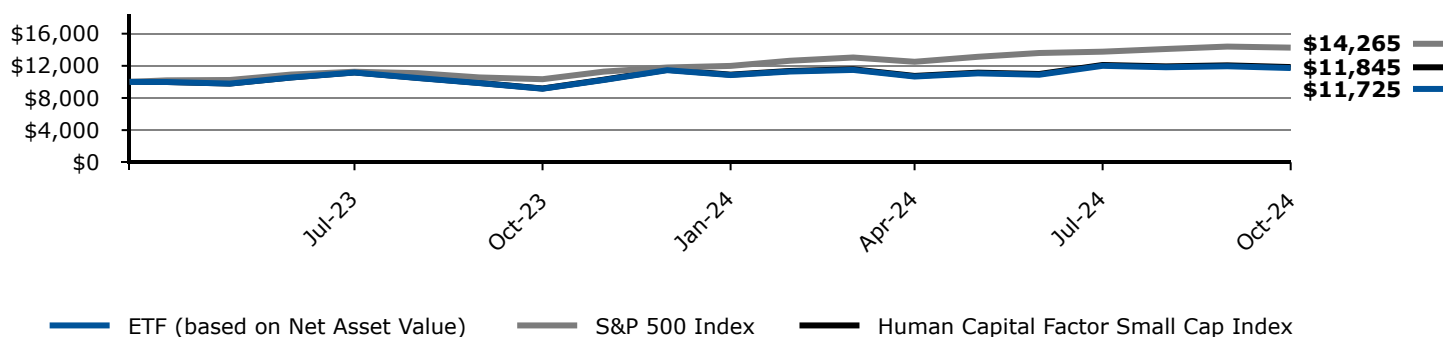
Top detractors from performance included:

- Security selection in the Information Technology, Consumer Discretionary, and Real Estate sectors.
- Positions in Kosmos Energy Ltd., Super Micro Computer Inc., and Insperity, Inc.

**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 04/12/2023 through 10/31/2024



The graph compares a \$10,000 initial investment in the Fund with the performance of the S&P 500 Index and Human Capital Factor Small Cap 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 04/12/2023
Harbor Human Capital Factor US Small Cap ETF (Based on Net Asset Value)	28.09%	-	10.78%
S&P 500 Index	38.02%	-	25.67%
Human Capital Factor Small Cap Index	29.03%	-	11.51%

The "Life of Fund" return as shown reflects the period 04/12/2023 (commencement of operations) through 10/31/2024.

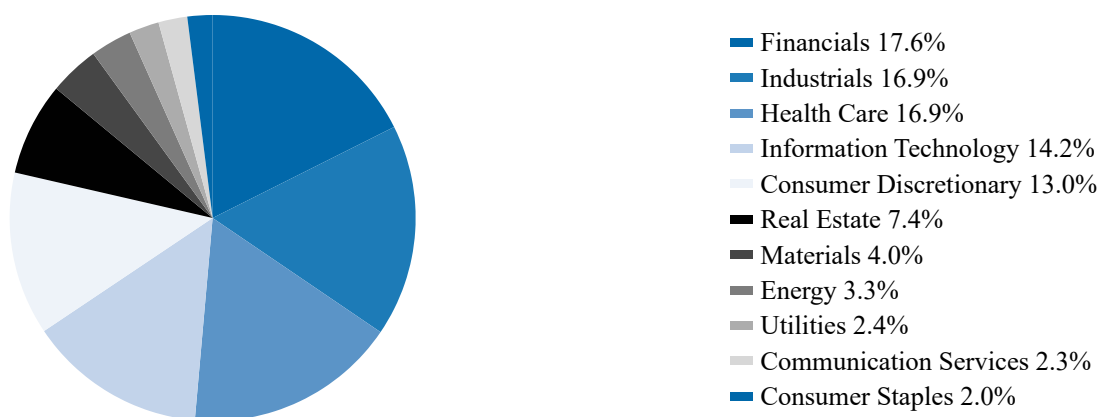
Current performance may differ from returns shown. The most recent month end performance is available under products at [www.harborcapital.com](http://www.harborcapital.com) or by calling 800-422-1050.

## Key Fund Statistics

Total Net Assets (in thousands)	\$131,237
Number of Investments	184
Total Net Advisory Fees Paid (in thousands)	\$749
Portfolio Turnover Rate	96%

## 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](http://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](http://www.harborcapital.com/proxy-voting).

