

# Harbor Long-Short Equity ETF



Ticker: LSEQ

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

## Annual Shareholder Report

October 31, 2024

This annual shareholder report contains important information about Harbor Long-Short Equity ETF ("Fund") for the period of December 4, 2023 (commencement of operations) 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 Long-Short Equity ETF	\$185	1.98%

\* The Fund has less than one year of operations. Expenses would be higher if the Fund operated for a full year.

† Annualized

### Management's Discussion of Fund Performance

Subadvisor: Disciplined Alpha LLC

#### Performance Summary

The Fund returned 19.19% for the year ended October 31, 2024, while the HFRX Equity Hedge Index returned 11.67% during the same period.

Top contributors to performance included:

- Security selection within Information Technology, Consumer Discretionary, and Consumer Staples.
- Long positions in the Fund including Applovin Corp. Class A, Vistra Corp., and Palantir Technologies, Inc.

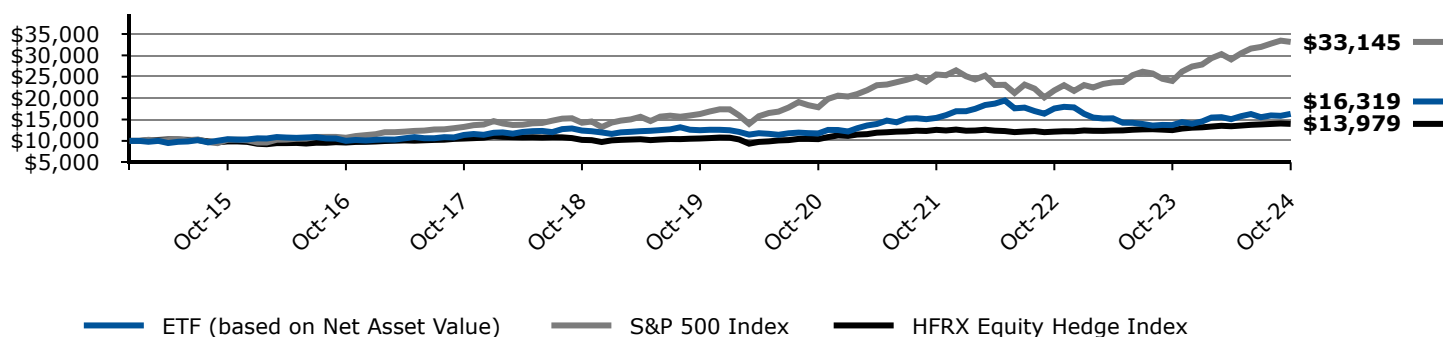
Top detractors from performance included:

- Security selection within Industrials, Communication Services, and Materials.
- Long position in Sage Therapeutics, Inc.
- Short positions in the Fund including DocuSign, Inc. and MP Materials Corp.

**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 01/01/2015 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 HFRX Equity Hedge 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 01/01/2015
<b>Harbor Long-Short Equity ETF (Based on Net Asset Value)</b>	19.19%	5.48%	5.11%
<b>S&amp;P 500 Index</b>	38.02%	15.27%	12.96%
<b>HFRX Equity Hedge Index</b>	11.67%	5.77%	3.47%

The Fund was reorganized and commenced operations on December 4, 2023. The performance shown for the periods prior to December 4, 2023 is that of another investment vehicle, the Disciplined Alpha Onshore Fund LP, a Delaware limited partnership (the "Predecessor Fund"), and reflects all fees and expenses, including a performance fee, incurred by the Predecessor Fund. Prior to December 4, 2023, Disciplined Alpha served as the general partner and investment manager to the Predecessor Fund, which commenced operations on January 1, 2015, and implemented its investment strategy indirectly through its investment in a master fund, which had the same general partner, investment manager, investment policies, objectives, guidelines and restrictions as the Predecessor Fund. Regardless of whether the Predecessor Fund operated as a stand-alone fund or invested indirectly through a master fund, Disciplined Alpha managed the Predecessor Fund assets using investment policies, objectives, guidelines and restrictions that were in all material respects equivalent to those of the Fund. However, the Predecessor Fund was not a registered fund and so it was not subject to the same investment and tax restrictions as the Fund. If it had been, the Predecessor Fund's performance may have been lower. Please refer to the Fund's prospectus for further details.

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

<b>Total Net Assets (in thousands)</b>	\$22,355
<b>Number of Investments</b>	159
<b>Total Net Advisory Fees Paid (in thousands)</b>	\$186
<b>Portfolio Turnover Rate</b>	194%

## Fund Investments

### Sector Allocation (% of Investments)

Consumer Discretionary	21.0%
Information Technology	20.7%
Health Care	19.4%
Materials	10.6%
Communication Services	9.0%
Consumer Staples	6.5%
Energy	5.4%
Industrials	4.8%
Utilities	2.6%

### Sector Allocation (% of Investments Sold Short)

Information Technology	24.9%
Energy	23.1%
Health Care	21.2%
Consumer Staples	12.3%
Consumer Discretionary	11.1%
Industrials	2.8%
Materials	2.4%
Communication Services	2.2%

## 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).

