

Harbor Human Capital Factor US Large Cap ETF



Ticker: HAPI

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 Large 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. 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 Large Cap ETF	\$42	0.35%

Management's Discussion of Fund Performance

Performance Summary

The Fund returned 41.23% for the year ended October 31, 2024, while the CIBC Human Capital Index returned 41.90% during the same period.

Top contributors to performance included:

- Security selection in the Healthcare, Information Technology, and Financials sectors.
- Positions in Technology Select Sector SPDR Fund, Consumer Discretionary Select Sector SPDR Fund, and Meta Platforms, Inc.

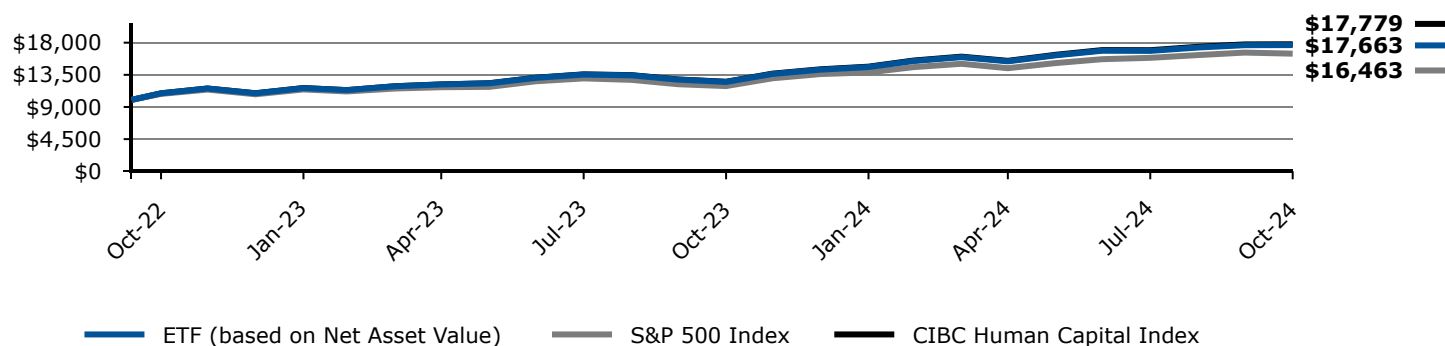
Top detractors from performance included:

- Security selection in the Consumer Staples, Energy, Utilities sectors.
- Positions in Zions Bancorp NA, Zimmer Biomet Holdings, Inc. and Amazon.com, 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 10/12/2022 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 CIBC Human Capital 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 10/12/2022
Harbor Human Capital Factor US Large Cap ETF (Based on Net Asset Value)	41.23%	-	31.90%
S&P 500 Index	38.02%	-	27.46%
CIBC Human Capital Index	41.90%	-	32.32%

The "Life of Fund" return as shown reflects the period 10/12/2022 (commencement of operations) through 10/31/2024.

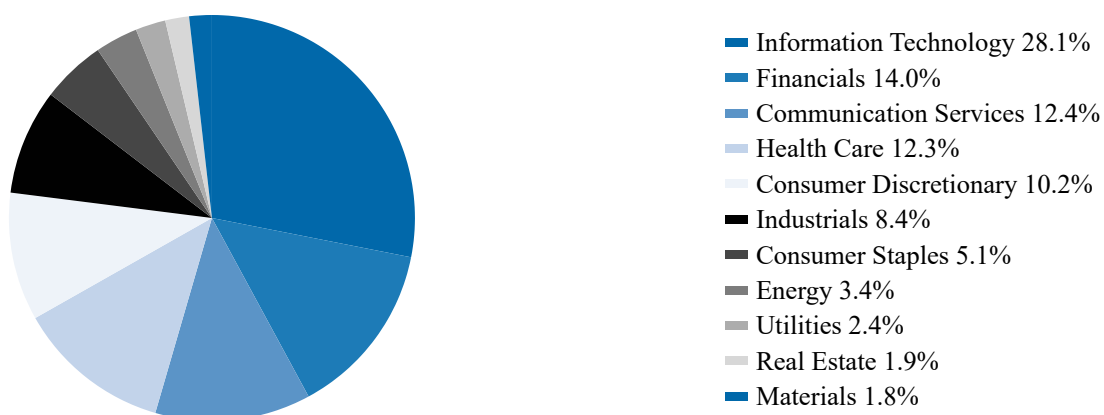
Current performance may differ from returns shown. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics

Total Net Assets (in thousands)	\$352,558
Number of Investments	152
Total Net Advisory Fees Paid (in thousands)	\$1,100
Portfolio Turnover Rate	41%

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, by scanning the QR code, or by contacting us at 800-422-1050. For proxy voting information, visit www.harborcapital.com/proxy-voting.

