

Harbor Scientific Alpha Income ETF



Ticker: SIFI

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

Annual Shareholder Report

October 31, 2024

This annual shareholder report contains important information about Harbor Scientific Alpha Income 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 Scientific Alpha Income ETF	\$53	0.50%

Management's Discussion of Fund Performance

Subadvisor: BlueCove Limited

Performance summary

The Fund returned 12.36% for the year ended October 31, 2024, while the Bloomberg U.S. Aggregate Bond Index returned 10.55% during the same period.

Top contributors to performance included:

- Positive carry associated with rates and credit positioning.
- A long interest rate position in the U.S. yield curve with a preference for the short end as yields dropped and yield curves steepened.
- Positioning within Consumer Cyclical, Consumer Non-Cyclical, and Technology.

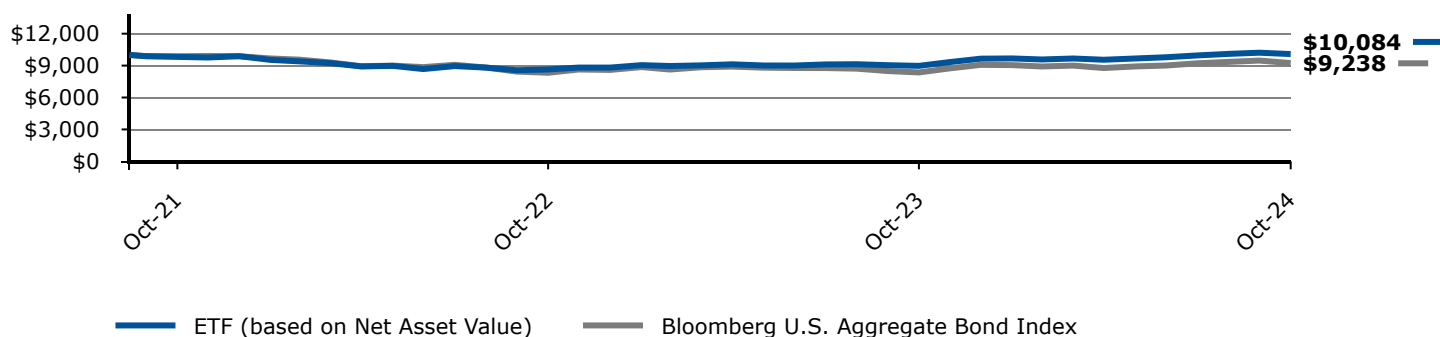
Top detractors from performance included:

- Risk hedging from credit derivatives.

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 09/14/2021 through 10/31/2024



The graph compares a \$10,000 initial investment in the Fund with the performance of the Bloomberg U.S. Aggregate Bond 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 09/14/2021
Harbor Scientific Alpha Income ETF (Based on Net Asset Value)	12.36%	-	0.27%
Bloomberg U.S. Aggregate Bond Index	10.55%	-	-2.50%

The "Life of Fund" return as shown reflects the period 09/14/2021 (commencement of operations) through 10/31/2024.

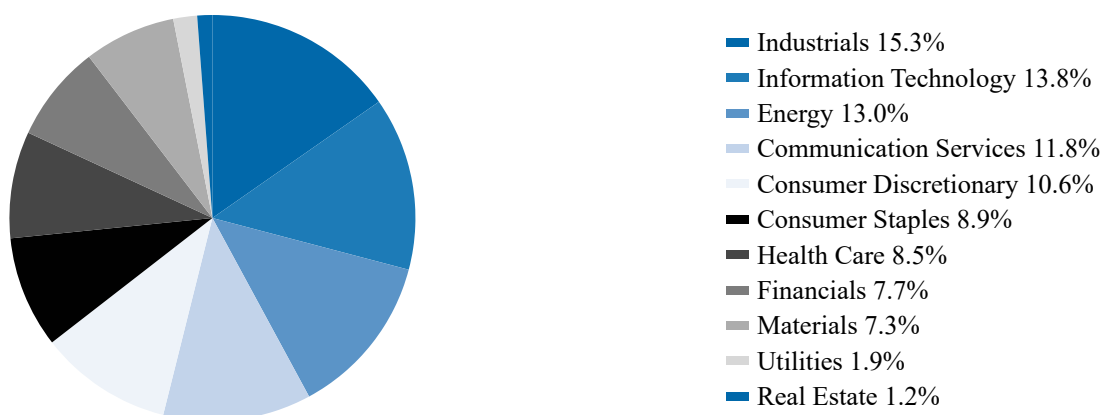
Current performance may differ from returns shown. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics

Total Net Assets (in thousands)	\$33,911
Number of Investments (includes derivatives)	171
Total Net Advisory Fees Paid (in thousands)	\$166
Portfolio Turnover Rate	42%

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.

