

Harbor Human Capital Factor Unconstrained ETF



Ticker: HAPY

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 Unconstrained 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 Unconstrained ETF	\$59	0.50%

Management's Discussion of Fund Performance

Performance Summary

The Fund returned 37.85% for the year ended October 31, 2024, while the Human Capital Factor Unconstrained Index returned 38.64% during the same period.

Top contributors to performance included:

- Security selection in the Financials, Health Care and Industrials sectors.
- Positions in Gentex Corporation, Genuine Parts, and Gilead Sciences.

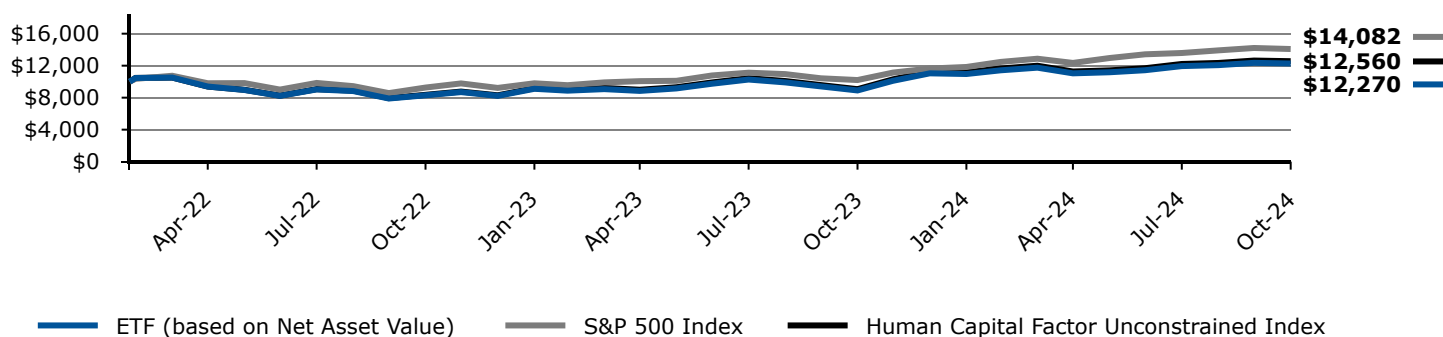
Top detractors from performance included:

- Security selection in the Information Technology, Energy, and Consumer Discretionary sectors.
- Positions in Zoom Video Communications Inc., Zoetis Inc., and an underweight in NVIDIA 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 02/23/2022 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 Human Capital Factor Unconstrained 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 02/23/2022
Harbor Human Capital Factor Unconstrained ETF (Based on Net Asset Value)	37.85%	-	7.91%
S&P 500 Index	38.02%	-	13.58%
Human Capital Factor Unconstrained Index	38.64%	-	8.85%

The "Life of Fund" return as shown reflects the period 02/23/2022 (commencement of operations) through 10/31/2024.

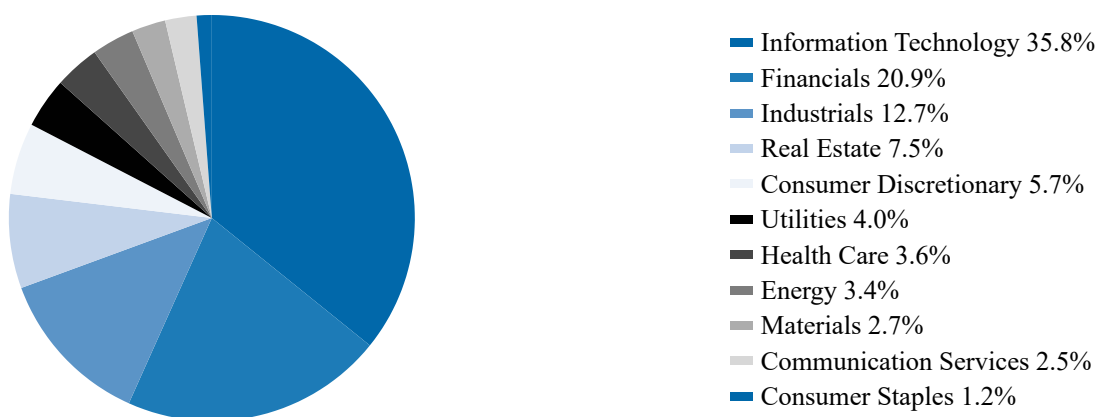
Current performance may differ from returns shown. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics

Total Net Assets (in thousands)	\$13,552
Number of Investments	75
Total Net Advisory Fees Paid (in thousands)	\$63
Portfolio Turnover Rate	74%

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.

