

HARBOR LONG-TERM GROWERS ETF

Jennison Associates LLC

Subadvisor Since 02/02/22

Ticker: WINN
CUSIP: 41151J406
Net Expense Ratio: 0.57%
Gross Expense Ratio: 0.57%
Total Net Assets: \$550,226,808
Benchmark Name: Russell 1000® Growth Index

Portfolio Managers



Kathleen A. McCarragher



Blair A. Boyer



Natasha Kuhlkin



Jason McManus

Investment Philosophy

The Harbor Long-Term Growers ETF (WINN) seeks long-term growth of capital. The Fund invests primarily in equity securities of U.S. companies that the investment team believes will deliver superior long-term growth in revenues and earnings. This strategy employs a proprietary combination of bottom-up, fundamental research and systematic portfolio construction to derive a portfolio of growth stocks that reflects a compelling combination of opportunity, valuation and risk.

The investment team's fundamental research seeks to identify large- and mid- capitalization companies that have superior prospects for long-term growth. The investment team uses systematic portfolio construction to achieve characteristics and risk exposures consistent with the ETF's objectives. Portfolio optimization tools are employed to incorporate the investment team's fundamental growth insights, considering diversification and liquidity risk.

CHARACTERISTICS & ALLOCATION

As of 09/30/2024

Portfolio Characteristics			Economic Sectors		
	Portfolio	Benchmark		Portfolio %	Benchmark %
Number of Holdings	66	394	Information Technology	42.54	48.73
Wtd Avg Market Cap (\$Mil)	1,429,857.20	1,577,612.90	Consumer Discretionary	16.70	14.15
Median Market Cap (\$Mil)	152,581.00	20,040.00	Communication Services	15.10	12.82
Price/Book Ratio	12.27	12.57	Health Care	10.87	7.78
Adjusted Trailing P/E Ratio	44.30	36.50	Financials	6.00	6.30
% EPS Growth - Past 3 Yr	28.60	28.90	Industrials	4.18	4.62
Est 3-5 Yr EPS Growth Rate (%)	23.90	18.80	Consumer Staples	3.18	3.64
Return on Equity (%)	28.04	34.91	Real Estate	0.60	0.58
Beta vs. Fund Benchmark	1.15		Materials	0.00	0.68
Forecasted P/E Ratio	35.70	34.80	Energy	0.00	0.40
			Utilities	0.00	0.23

Top 10 Holdings			Top 10 Industries		
	Portfolio %	Benchmark %		Portfolio %	Benchmark %
NVIDIA Corporation	10.42	10.31	Semiconductors	17.30	16.26
Microsoft Corporation	10.00	11.61	Software	15.58	18.69
Apple Inc.	8.49	12.29	Broadline Retail	10.25	6.40
Amazon.com Inc.	8.32	6.28	Interactive Media	9.21	11.15
Meta Platforms Inc.	5.51	4.55	Tech Hardware Storage	8.49	12.50
Broadcom Inc.	3.96	2.85	Pharmaceuticals	7.25	3.91
Alphabet Inc. Class A	3.70	3.54	Entertainment	4.32	1.47
Netflix Inc.	3.33	1.10	Financial Services	4.05	3.61
Eli Lilly and Company	3.22	2.57	Consumer Staples	2.64	1.54
Costco Wholesale Corp.	2.38	1.43	Distribution & Retail		
Total	59.33	56.53	Automobiles	2.32	2.64
			Total	81.41	78.17

Market Capitalization		
		Portfolio %
Large	Above 25.0B	98.49
	10.0B - 25.0B	0.68
Mid	5.0B - 10.0B	0.00
	1.0B - 5.0B	0.00
Small	0.0 - 1.0B	0.00

Harbor Long-Term Growers ETF



PERFORMANCE

As of 09/30/2024

Average Annual Returns

	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date
Harbor Long-Term Growers ETF (NAV)	1.43%	23.95%	43.62%	N/A	N/A	N/A	11.24%	02/02/2022
Harbor Long-Term Growers ETF (Market)	1.27%	23.90%	43.64%	N/A	N/A	N/A	11.22%	02/02/2022
Russell 1000 [®] Growth Index	3.19%	24.55%	42.19%	N/A	N/A	N/A	12.18%	02/02/2022

MANAGER COMMENTARY

As of 09/30/2024

"The geopolitical uncertainties that existed at the outset of the year have only intensified."

Jennison Associates

Market in Review

The Federal Reserve ("Fed") moved to lower the fed funds rate by 0.50% at its September meeting. The easing action in the United States was echoed across other economies throughout the third quarter of 2024. Most impactful, though least defined, were measures outlined by Chinese policymakers to arrest the pervasive weakness associated with real estate and equity declines and headwinds from growing sanctions on technological transfer, as well as tariffs on manufactured goods such as passenger vehicles.

Markets responded favorably to these easing actions, with most major U.S. equity indexes closing the quarter at new highs, rebounding sharply from the levels of late July/early August. Revised savings and income data released in late September bolstered the case that the consumer's financial position is healthy by historical standards and that consumption is supported by not only the favorable employment backdrop but also net worth.

Portfolio Performance

The Harbor Long-Term Growers ETF ("ETF") underperformed the benchmark during the period. Stock selection within the Information Technology, Consumer Discretionary, Industrials, and Health Care sectors detracted the most from relative performance during the period. Security selection within Communication Services benefited relative results.

Contributors and Detractors

Despite posting strong revenue and earnings, shares of Alphabet lost value during the quarter due to regulatory concerns. Shares of Novo Nordisk lost value as capacity constraints limited the company's ability to meet demand.

Meta Platforms continued to benefit from an expanded set of generative artificial intelligence ("AI") tools for advertisers. Apple's pace of execution in the AI field and optimism about what they may introduce are major factors supporting the company's share price gains.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

Shares are bought and sold at market price not net asset value (NAV). A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times.

Harbor Long-Term Growers ETF

MANAGER COMMENTARY

As of 09/30/2024



Buys and Sells

We added a position in DexCom, a company that makes continuous glucose monitoring systems that eliminate the need for people with diabetes to test their blood glucose levels through finger sticks. The company's management team has a solid track record of innovation and commercialization. In our view, DexCom has superior technology and a strong market share in what is essentially a duopoly. After a significant sell-off, we believe DexCom's share price could offer substantial upside.

We eliminated a position in Chipotle Mexican Grill. In light of somewhat slower revenue and earnings growth and a full stock valuation, we are concerned about the departure of both the chief executive officer and chief financial officer.

Overweights and Underweights

Sector weights are a by-product of our research-based stock selection. As of the end of the third quarter, the ETF's largest sector overweights/underweights relative to the Russell 1000® Growth Index were in Health Care (overweight) and Information Technology (underweight). Sector weights remained generally stable and directionally consistent.

Outlook

Markets ended the quarter on a positive note, as the tide of global liquidity lifted capital asset prices around the globe. Several of the most popular U.S. equity indexes ended the period at or near record highs. U.S. equities remain underpinned by earnings growth, a resilient albeit slowing economy, historically low unemployment, and inflation trends falling back into pre-pandemic patterns. Equity price appreciation has fared better than we initially expected through the first nine months of the year, and we have benefited from our focus on companies with above-average growth rates. We see this trend as likely to continue as the pace of economic activity moderates.

The geopolitical uncertainties that existed at the outset of the year have only intensified. The U.S. presidential election looks to be a close contest without clear policy implications. Control of Congress looks equally difficult to call, dampening advance market shifts that are often the case when wider election result margins are perceived to exist.

While we take note of heightened geopolitical uncertainty, we continue to focus on company fundamentals and idiosyncratic drivers of growth. It is where we derive conviction and seek opportunities for businesses that, in our view, have the potential to do well and could grow at above-average rates.

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Harbor Long-Term Growers ETF

QUARTERLY ATTRIBUTION

As of 09/30/2024



Best & Worst Performers

Best Performers	Average Weight %	Return % (NAV)
TESLA INC	1.80	32.22
MERCADOLIBRE INC	1.83	24.86
BLACKSTONE INC	0.32	24.41
PROGRESSIVE CORP	0.25	22.23
AMERICAN TOWER CORP	0.59	19.64

Worst Performers	Average Weight %	Return % (NAV)
CROWDSTRIKE HOLDINGS INC - A	0.35	-26.81
LAM RESEARCH CORP	0.51	-23.13
ASML HOLDING NV-NY REG SHS	0.29	-18.40
BOEING CO/THE	1.11	-16.47
AIRBNB INC-CLASS A	1.56	-16.37

Contributors & Detractors

Greatest Contributors	Return % (NAV)	Contribution to Return %
META PLATFORMS INC-CLASS A	13.64	0.88
APPLE INC	10.75	0.80
MERCADOLIBRE INC	24.86	0.45
TESLA INC	32.22	0.42
BROADCOM INC	7.78	0.25
Total		2.79

Greatest Detractors	Return % (NAV)	Contribution to Return %
AIRBNB INC-CLASS A	-16.37	-0.43
MICROSOFT CORP	-3.55	-0.42
ALPHABET INC-CL A	-8.83	-0.33
NOVO-NORDISK A/S-SPONS ADR	-16.36	-0.30
AMAZON.COM INC	-3.58	-0.28
Total		-1.75

Performance data shown represents past performance and is no guarantee of future results.

Harbor Long-Term Growers ETF

ATTRIBUTION

As of 09/30/2024



Quarterly Attribution:

Harbor Long-Term Growers ETF vs Russell 1000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	1.48	3.19	-1.71
Currency Contribution	0.00	0.00	0.00
Total Return	1.48	3.19	-1.71

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Communication Services	14.88	12.74	2.14	4.83	0.16	4.68	0.86	-0.01	-0.03	0.71
Energy	0.00	0.41	-0.41	0.00	2.27	-2.27	0.00	0.01	0.00	0.00	0.00
Real Estate	0.59	0.57	0.02	19.64	21.00	-1.36	0.10	0.11	0.00	-0.01	-0.01
Consumer Staples	3.07	3.70	-0.64	4.46	5.02	-0.56	0.14	0.20	-0.02	-0.02	-0.04
Financials	6.62	6.23	0.39	8.97	10.50	-1.53	0.56	0.64	0.06	-0.10	-0.05
Utilities	0.00	0.17	-0.17	0.00	33.43	-33.43	0.00	0.06	-0.05	0.00	-0.05
Materials	0.00	0.65	-0.65	0.00	16.05	-16.05	0.00	0.10	-0.08	0.00	-0.08
Health Care	11.50	8.22	3.28	-2.46	0.93	-3.39	-0.29	0.09	-0.10	-0.41	-0.51
Consumer Discretionary	16.77	13.77	3.00	2.75	6.42	-3.67	0.39	0.85	0.08	-0.62	-0.53
Industrials	4.03	4.49	-0.47	-2.82	10.32	-13.14	-0.06	0.45	-0.06	-0.48	-0.54
Information Technology	41.91	49.05	-7.14	-0.20	1.41	-1.61	-0.25	0.71	0.10	-0.69	-0.59
Total	100.00	100.00	0.00	1.48	3.19	-1.71	1.48	3.19	-0.10	-1.61	-1.71

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Harbor Long-Term Growers ETF



IMPORTANT INFORMATION

Risks

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Harbor ETFs are new and have limited operating history to judge.

All investments involve risk including the possible loss of principal. There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. At times, a growth investing style may be out of favor with investors which could cause growth securities to underperform value or other equity securities. Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. These risks are more severe for securities of issuers in emerging market regions. A non-diversified Fund may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers, it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.

Benchmarks

The Russell 1000® Growth Index is an unmanaged index generally representative of the U.S. market for larger capitalization growth stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 1000® Growth Index and Russell® are trademarks of Frank Russell Company.

Disclosures

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expense.

All holdings-related data is provided by FactSet. Because FactSet relies on external sources for its data, that data may differ slightly from actual values maintained by Harbor Funds.

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

This information should not be considered as a recommendation to purchase or sell a particular security. The weightings, holdings, industries, sectors, countries, and returns mentioned may change at any time and may not represent current or future investments.

As a result of changing market conditions, total net asset levels, expenses and other statistics may change at any time and may differ from those shown.

The total amount shown for sector, industries, or country holdings may be greater than 100% because of the inclusion of derivatives and the collateral securities supporting those instruments.

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

Jennison Associates LLC is a third-party subadvisor to the Harbor Long-Term Growers ETF.

Forside Fund Services, LLC is the Distributor of the Harbor ETFs.

Harbor Long-Term Growers ETF



IMPORTANT INFORMATION

Attribution Disclosures

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution of the benchmark.

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.

Definitions

Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.

The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker's methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.

% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company's profitability defined as net income divided by the number of outstanding shares.

The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.

Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.

Alpha is a measure of risk (beta) adjusted return.

Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.

All P/E, ROE and P/B statistics are calculated as weighted medians.