Harbor Long-Term Growers ETF

Quarterly Commentary & Attribution

Subadvisor (since 02/02/22):

Jennison Associates LLC

Portfolio Manager(s):

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Benchmark 1 Name: Russell 1000® Growth Index

Investment Philosophy:

The Harbor Long-Term Growers ETF invests primarily in equity securities of U.S. companies that the investment team believes will deliver long-term growth in revenues and earnings. The Fund 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.

Harbor

Harbor Long-Term Growers ETF

PERFORMANCE

As of 06/30/2026

Average Annual Returns

	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio %
Harbor Long-Term Growers ETF (NAV)	WINN	41151J406	17.07%	4.60%	11.60%	20.66%	N/A	N/A	12.56%	02/02/2022	0.57
Harbor Long-Term Growers ETF (Market)	WINN	41151J406	17.14%	4.41%	11.50%	20.56%	N/A	N/A	12.53%	02/02/2022	0.57
Russell 1000® Growth Index			16.74%	5.33%	17.71%	22.58%	N/A	N/A	14.48%	02/02/2022	

The Fund's returns achieved during certain periods shown were unusual and an investor should not expect such performance to be sustained.

MANAGER COMMENTARY

As of 06/30/2026

"Despite ongoing conflict in the Middle East, the S&P 500 posted its best quarter in six years, and nearly all major indexes advanced double digits during the quarter."

Jennison Associates, LLC

Market in Review

U.S. equity markets delivered strong performance in the second quarter driven primarily by solid underlying fundamentals and the ongoing wave of Artificial-Intelligence (AI) related investment. The period was characterized by robust earnings growth rather than broad multiple expansion, as investors weighed compelling corporate profit trends against a cloudier macroeconomic and geopolitical backdrop. Despite ongoing conflict in the Middle East, the S&P 500 posted its best quarter in six years, and nearly all major indexes advanced double digits during the quarter.

Growth modestly outpaced value as AI continues to drive the market narrative, while breadth expanded as cyclicals tied to AI infrastructure saw robust performance. In a sharp reversal from last quarter, Information Technology was the best-performing sector, while Industrials also delivered strong results. Apart from Energy, all sectors advanced, though group dynamics were shaped by higher energy prices, which weighed on demand-sensitive areas of the market, particularly in consumer.

Portfolio Performance

During the second quarter of 2026, the Harbor Long Term Growers ETF ("ETF") returned 17.07% (NAV), outperforming its benchmark, the Russell 1000® Growth Index ("Index"), which returned 16.74%.

Outperformance was driven primarily by stock selection in Information Technology. Stock selection within Industrials also benefited relative results. Conversely, security selection within Communication Services and Consumer Staples was headwinds to relative return. Although sector allocation effects are residual to our bottom-up process, they detracted from relative returns this period, especially an underweight to Information Technology and overweights to Communication Services, Consumer Staples, and Utilities.

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 06/30/2026

Contributors and Detractors

Top contributors during the quarter included CrowdStrike, Eli Lilly, Texas Instruments, Snowflake, and Cadence Design Systems.

CrowdStrike and Snowflake advanced as infrastructure software companies rebounded after the collapse last quarter when it became clear they would benefit from the growth in AI workloads.

Eli Lilly advanced as increasing confidence in the company's obesity franchise was supported by expanding access to its GLP-1 therapies and rising expectations for future growth.

Texas Instruments shares rose on signs of improving industrial and automotive demand, reinforcing investor confidence that the analog semiconductor cycle is recovering.

Cadence Design Systems increased on continued demand for semiconductor design software and growing confidence in AI-driven investment trends.

Main detractors from performance during the quarter included Netflix, KLA, Constellation Energy, Walmart, and Lam Research.

Netflix shares lost value following its unsuccessful Warner Bros. bid and the departure of co-founder Reed Hastings from the board, which compounded questions surrounding potential future mergers and acquisitions.

KLA shares increased on continued strength in AI-driven semiconductor spending. Given our underweight relative to the benchmark, it emerged as a detractor to investment results.

Constellation Energy stock lost value as concerns around project timing weighed on the stock.

Walmart stock lost value as higher fuel-related costs weighed on margin expectations despite continued strength in sales, e-commerce, and advertising.

Lam Research shares increased as strong AI-driven semiconductor demand and rising memory-related capital spending supported expectations for higher semiconductor equipment investment. Given the portfolio's underweight position relative to the benchmark, the stock detracted from relative performance.

Buys and Sells

We initiated a position in Sandisk. The company is a leading NAND flash memory and enterprise storage company that we believe is well positioned to benefit from growing AI-driven demand for data storage. As AI workloads become larger and more data-intensive, demand for enterprise SSDs and flash memory is increasing across cloud and data center infrastructure. In our view, Sandisk's technology leadership, vertically integrated model, and favorable industry supply dynamics support stronger revenue, margin expansion, and earnings growth over time.

We initiated a position in SpaceX at its IPO, a leading aerospace and connectivity company. SpaceX provides launch services and satellite broadband through its Starlink network, serving government, enterprise, and consumer customers globally. We believe SpaceX is well positioned to benefit from continued growth in satellite connectivity and increasing demand for both launch services and AI compute. The company's vertically integrated business model, scale advantages, and market leadership support sustained revenue growth and gradual margin expansion over time.

We initiated a position in Starbucks, a global specialty coffee retailer, based on our expectation of a turnaround following a period of weak same-store sales, margin pressure, and market share losses. The company is executing its "Back to Starbucks" strategy, focused on improving store operations, partner engagement, and efficiency. We believe earnings can improve as sales stabilize and margins recover.

We sold positions in Dexcom, Nu Holdings, and Boston Scientific as a source of funds.

Harbor Long-Term Growers ETF

MANAGER COMMENTARY

As of 06/30/2026

Overweights and Underweights

Sector allocations are a result of our fundamental, bottom-up stock selection process. As of December 31, 2025, the portfolio's largest sector exposures were in Information Technology, Communication Services, and Consumer Discretionary. Relative to the Russell 1000® Growth Index, the portfolio was overweight in Consumer Discretionary, Utilities, and Communication Services. Conversely, it was underweight Industrials and Information Technology.

During the quarter, trading activity was modest, and changes in sector weights primarily reflected underlying stock price movements.

Importantly, these adjustments do not reflect a top-down view on sector prospects. Instead, they underscore our fundamentally driven, bottom-up investment philosophy, where sector exposures are a byproduct of our stock selection process and the dynamic nature of market opportunities.

Outlook

The first half of 2026 has brought continued volatility as markets digested elevated geopolitical tensions, persistent inflation pressures, and a higher interest rate outlook. Despite these uncertainties, consumer activity has remained broadly resilient. At the same time, investors are monitoring developments in the Middle East and the approaching November midterm elections. Equity indexes have oscillated between concern over these macro risks and optimism around solid earnings. However, the outlook for corporate profit growth over the balance of the year remains broadly healthy, even as financial conditions and market sentiment have become more volatile. The scale and scope of AI-driven investment have also contributed to market volatility. We view AI as a transformational computing cycle with broad, multiyear implications and an opportunity set extending beyond traditional technology companies and increasingly spanning multiple sectors.

Our attention remains on maintaining a disciplined, long-term investment approach that can navigate a range of outcomes. We continue to focus on high-quality growth companies with enduring competitive advantages. We continually monitor the evolving environment for new opportunities, while maintaining an emphasis on long-term growth and risk management. The companies in the portfolio are selected for their potential ability to capitalize on opportunities founded on what we believe are unique products and innovation, supported by what we believe are long-term competitive moats. We believe the Fund remains well positioned to generate attractive revenue and earnings growth over our investment time horizon.

Harbor Long-Term Growers ETF

TOP 10 HOLDINGS

As of 06/30/2026

Top 10 Holdings	Portfolio %	Benchmark 1 %
NVIDIA Corporation	10.71	13.85
Apple Inc.	7.68	6.72
Alphabet Inc. Class A	7.49	6.18
Amazon.com Inc.	6.54	0.57
Broadcom Inc.	6.12	5.21
Microsoft Corporation	5.88	4.11
Eli Lilly and Company	4.78	2.84
Advanced Micro Devices	3.13	2.80
Mastercard Incorporated	2.64	1.23
CrowdStrike Holdings InC.	2.63	0.57
Total	**57.60**	**44.09**

QUARTERLY ATTRIBUTION

As of 06/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
ADVANCED MICRO DEVICES	1.65	185.56
DATADOG INC - CLASS A	0.29	120.55
PALO ALTO NETWORKS INC	0.60	112.71
KLA CORP	0.27	105.18
LAM RESEARCH CORP	0.69	102.95

Worst Performers	Average Weight %	Gross Return % (NAV)
INSMED INC	0.36	-34.80
NETFLIX INC	2.21	-25.74
PALANTIR TECHNOLOGIES INC-A	0.47	-20.24
REGENERON PHARMACEUTICALS	0.27	-18.64
NU HOLDINGS LTD/CAYMAN ISL-A	0.31	-15.66

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
ALPHABET INC-CL A	24.35	1.87
NVIDIA CORP	14.86	1.76
BROADCOM INC	22.25	1.73
AMAZON.COM INC	14.44	1.41
ADVANCED MICRO DEVICES	185.56	1.32
Total		**8.09**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
NETFLIX INC	-25.74	-0.55
INSMED INC	-34.80	-0.16
CONSTELLATION ENERGY	-10.92	-0.11
PALANTIR TECHNOLOGIES INC-A	-20.24	-0.11
WALMART INC	-8.69	-0.11
Total		**-1.03**

Holdings are subject to change. Go to harborcapital.com/etf/WINN for current holdings.
Performance data shown represents past performance and is no guarantee of future results.

Harbor Long-Term Growers ETF

ATTRIBUTION

As of 06/30/2026

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	17.20	16.74	0.46
Currency Contribution	0.00	0.00	0.00
Total Return	**17.20**	**16.74**	**0.46**

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
Information Technology	48.64	51.78	-3.14	25.38	21.78	3.60	11.41	10.65	-0.17	1.68	1.51
Industrials	5.90	6.60	-0.70	24.09	21.27	2.82	1.45	1.49	0.02	0.19	0.21
Consumer Discretionary	12.82	12.67	0.14	12.54	11.84	0.71	1.91	1.49	0.01	0.15	0.16
Energy	0.00	0.38	-0.38	0.00	-1.83	1.83	0.00	-0.01	0.09	0.00	0.09
Materials	0.00	0.30	-0.30	0.00	8.15	-8.15	0.00	0.03	0.03	0.00	0.03
Health Care	7.63	7.14	0.49	10.49	11.50	-1.01	0.89	0.84	0.02	-0.05	-0.04
Real Estate	0.43	0.42	0.01	-3.34	3.96	-7.30	-0.01	0.02	0.00	-0.04	-0.04
Financials	5.07	5.42	-0.35	6.86	8.26	-1.40	0.37	0.47	-0.03	-0.09	-0.12
Consumer Staples	2.82	2.60	0.21	-4.70	0.21	-4.91	-0.11	0.04	-0.11	-0.17	-0.28
Utilities	1.28	0.26	1.01	-10.92	3.19	-14.11	-0.11	0.01	-0.16	-0.20	-0.36
Communication Services	14.18	12.41	1.77	6.90	9.99	-3.09	1.40	1.72	-0.11	-0.48	-0.58
Total	**100.00**	**100.00**	**0.00**	**17.20**	**16.74**	**0.46**	**17.20**	**16.74**	**-0.53**	**0.99**	**0.46**

Trailing 1 Year Attribution:
Harbor Long-Term Growers ETF vs Russell 1000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	12.35	17.71	-5.36
Currency Contribution	0.00	0.00	0.00
Total Return	**12.35**	**17.71**	**-5.36**

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
Information Technology	47.32	51.42	-4.10	24.20	22.11	2.09	10.24	11.28	-0.42	0.97	0.56
Materials	0.00	0.32	-0.32	0.00	6.91	-6.91	0.00	0.02	0.03	0.00	0.03
Consumer Staples	2.91	2.58	0.33	5.36	3.82	1.54	0.20	0.14	-0.03	0.05	0.03
Real Estate	0.43	0.44	-0.01	-23.12	-10.09	-13.03	-0.12	-0.05	0.01	-0.07	-0.07
Consumer Discretionary	13.61	13.08	0.53	7.97	9.36	-1.39	1.31	1.17	-0.04	-0.17	-0.20
Energy	0.18	0.33	-0.15	-21.46	33.32	-54.79	-0.09	0.11	-0.14	-0.07	-0.21
Financials	5.56	5.98	-0.42	-10.62	-7.32	-3.30	-0.60	-0.54	-0.02	-0.24	-0.25
Utilities	1.18	0.29	0.89	-22.64	-15.15	-7.50	-0.35	-0.05	-0.28	-0.18	-0.46
Health Care	7.98	7.38	0.60	13.82	21.28	-7.46	0.84	1.36	-0.10	-0.56	-0.66
Industrials	5.38	6.19	-0.81	15.80	29.01	-13.21	0.96	1.85	-0.10	-0.59	-0.68
Communication Services	14.54	11.99	2.56	-3.59	16.50	-20.09	-0.08	2.41	0.11	-3.41	-3.30
Total	**100.00**	**100.00**	**0.00**	**12.35**	**17.71**	**-5.36**	**12.35**	**17.71**	**-1.10**	**-4.26**	**-5.36**

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Long-Term Growers ETF

ATTRIBUTION

As of 06/30/2026

Trailing 3 Year Attribution:
Harbor Long-Term Growers ETF vs Russell 1000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	78.50	84.17	-5.66
Currency Contribution	0.00	0.00	0.00
Total Return	**78.50**	**84.17**	**-5.66**

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
Information Technology	43.75	47.76	-4.01	115.41	104.81	10.60	44.42	46.92	-1.18	4.33	3.15
Consumer Staples	3.14	3.42	-0.29	64.55	23.84	40.71	2.42	1.09	0.22	1.77	1.99
Industrials	4.07	5.52	-1.45	127.69	82.35	45.33	4.33	4.48	0.53	0.92	1.45
Materials	0.00	0.54	-0.54	0.00	35.11	-35.11	0.00	0.26	0.29	0.00	0.29
Real Estate	0.62	0.61	0.01	-6.30	9.24	-15.54	0.01	0.13	-0.01	-0.15	-0.15
Energy	0.09	0.43	-0.33	-6.15	95.60	-101.75	0.01	0.36	-0.27	-0.03	-0.30
Financials	6.30	6.36	-0.05	32.76	43.08	-10.31	2.71	3.53	0.01	-0.89	-0.88
Utilities	0.47	0.19	0.27	-14.19	165.83	-180.02	-0.24	0.24	-0.49	-0.49	-0.98
Health Care	9.60	8.50	1.09	40.25	42.76	-2.52	4.57	4.38	-1.81	0.26	-1.56
Communication Services	14.20	12.31	1.89	94.43	125.49	-31.06	12.85	14.22	0.51	-3.99	-3.48
Consumer Discretionary	16.97	14.37	2.60	38.88	55.49	-16.61	7.29	8.57	-0.94	-3.64	-4.58
Total	**100.00**	**100.00**	**0.00**	**78.50**	**84.17**	**-5.66**	**78.50**	**84.17**	**-3.77**	**-1.90**	**-5.67**

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.

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.

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, expenses and other statistics may change at any time and may differ from those shown.

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.

Foreside 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.