Harbor Osmosis Emerging Markets Resource Efficient ETF

Ticker: EFFE

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

Annual Shareholder Report **October 31, 2025**

This annual shareholder report contains important information about Harbor Osmosis Emerging Markets Resource Efficient ETF ("Fund") for the period of December 18, 2024 (commencement of operations) to October 31, 2025. 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 Osmosis Emerging Markets Resource Efficient ETF	$67	0.69%

* The Fund has less than one year of operations. Expenses would be higher if the Fund operated for a full year.

† Annualized

Management's Discussion of Fund Performance

Subadvisor: Osmosis Investment Management US LLC

Performance Summary

The Fund returned 21.95% since inception on December 18, 2024 through the period ended October 31, 2025, while the MSCI Emerging Markets (ND) Index returned 30.55% during the same period.

Top contributors to relative performance included:

• Security selection within the Industrials and Communications Services sectors.

• Positions in Sungrow Power Supply Co Ltd., Tim S.A., Tencent Music Entertainment Group, Global Unichip Corp and Xiaomi Corp.

• An overweight position in Sungrow Power Supply Co. drove performance due to Chinese government's plans to collaborate with Shanghai Cooperation Organization members to boost renewable energy capacity. The policy support drove strong gains across the Industrials sector.

• An overweight position in Tim S.A. also added to performance, with strong results and growth over the year driving the share price. Brazil, which is a large market for the company, saw strong growth and rollout of 5G telecommunication capabilities.

Top detractors from relative performance included:

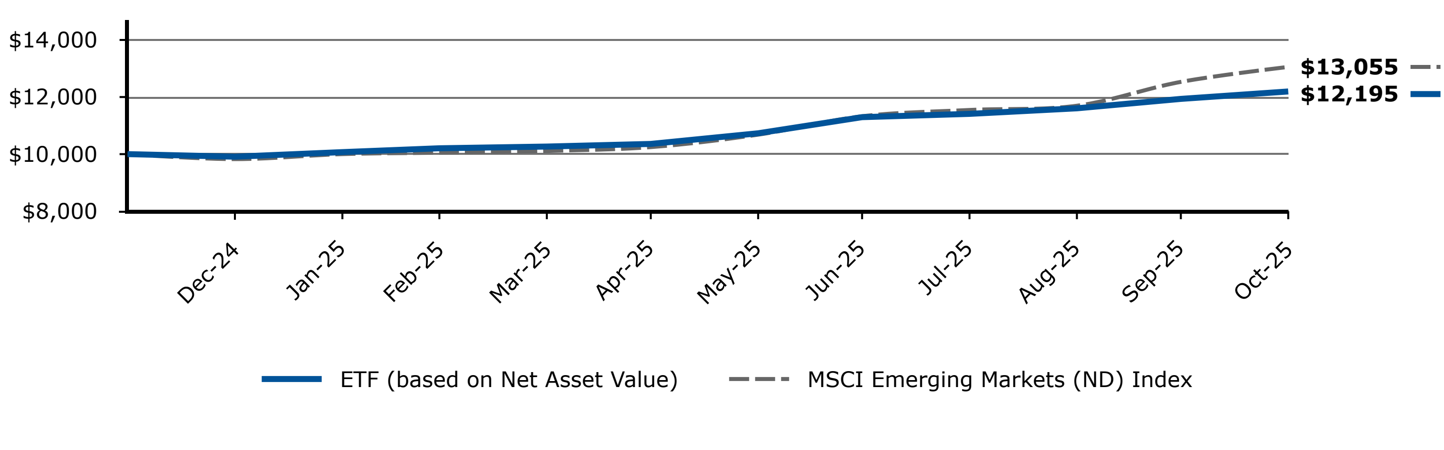
• Security selection within the Information Technology sector.

• Positions in SK Hynix Inc., Samsung Electronics Co. Ltd., Alibaba Group Holding Ltd, Tencent Holdings Ltd., and Taiwan Semiconductor Manufacturing Co. Ltd.

• An underweight position in Taiwan Semiconductor Manufacturing Co. detracted from relative performance, as the stock rallied sharply on renewed optimism surrounding artificial intelligence (“AI”) demand and robust projections for semiconductor growth in the near term.

• An underweight position in Alibaba Group Holding Ltd. also weighed on returns, with the company’s strong performance driven by accelerating growth in its cloud and AI segments. Broader strength across Chinese technology equities further supported the rally in Alibaba Group Holding Ltd shares.

Change in a $10,000 Investment
For the period 12/18/2024 through 10/31/2025



Average Annual Total Returns

	Life of Fund 12/18/2024
Harbor Osmosis Emerging Markets Resource Efficient ETF (Based on Net Asset Value)	21.95%
MSCI Emerging Markets (ND) Index	30.55%

The "Life of Fund" return as shown reflects the period 12/18/2024 (commencement of operations) through 10/31/2025.

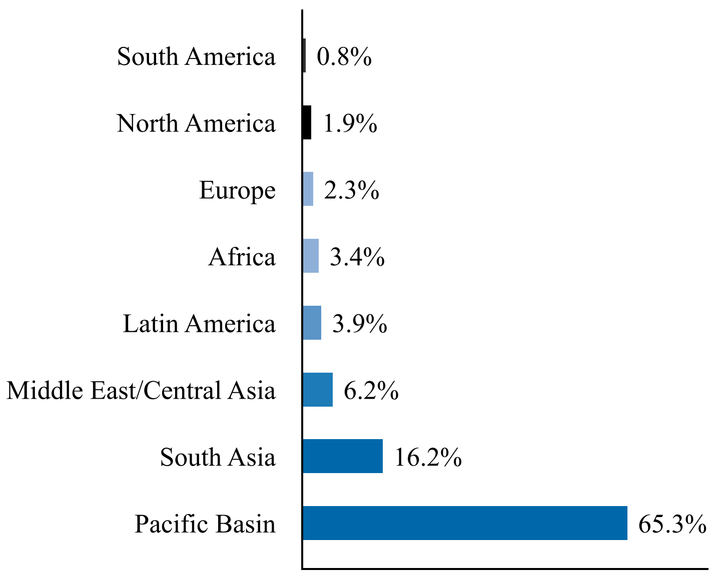
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics as of October 31, 2025

Total Net Assets (in thousands)	$126,207
Number of Investments	75
Total Net Advisory Fees Paid (in thousands)	$579
Portfolio Turnover Rate	123%

Fund Investments as of October 31, 2025

Region Breakdown (% of Investments)



Country Breakdown (% of Investments)

China	28.4%
Taiwan	20.8%
India	16.2%
South Korea	12.5%
Brazil	3.9%
Saudi Arabia	3.3%
South Africa	3.3%
Mexico	1.8%
United Arab Emirates	1.4%
Malaysia	1.2%
Others	7.2%

Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund's financial statements, prospectus or schedule of holdings 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.