

Harbor Active Small Cap ETF

Ticker: SMLL

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



Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor Active Small Cap ETF ("Fund") for the period of November 1, 2024 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 Active Small Cap ETF	\$82	0.80%

Management's Discussion of Fund Performance

Subadvisor: Byron Place Capital Management, LLC

Performance Summary

The Fund returned 3.96% for the year ended October 31, 2025, while the Russell 2000® Index returned 14.41% during the same period.

Top contributors to relative performance included:

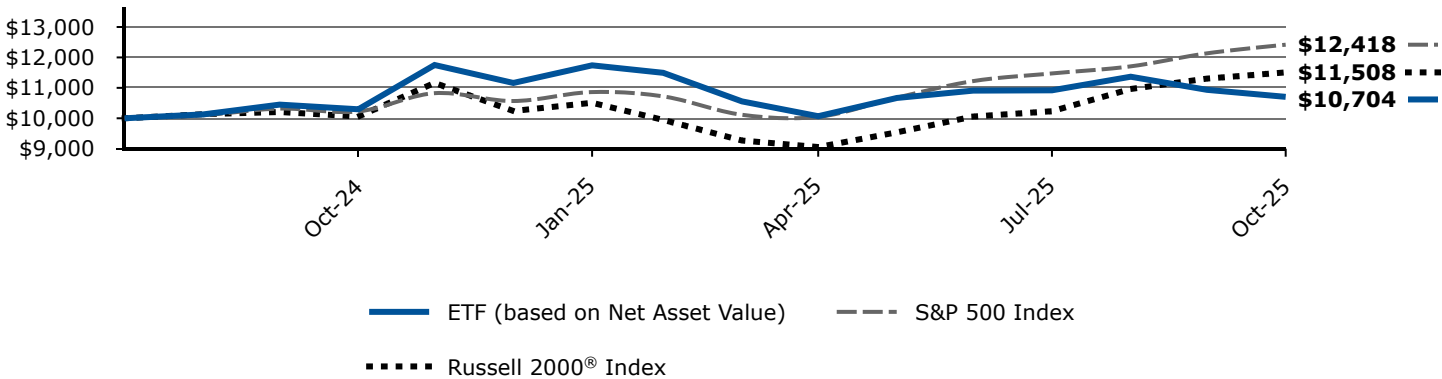
- Security selection in the Health Care and Consumer Cyclical sectors.
- Positions in Doximity, Inc. and Janus International Group, Inc.

Top detractors from relative performance included:

- Security selection in the Technology sector and underexposure to high-performing quantum computing and artificial intelligence enabling securities.
- Positions in WillScot Holdings Corp. and Morningstar, Inc.

Change in a \$10,000 Investment

For the period 08/28/2024 through 10/31/2025



Average Annual Total Returns

	1 Year	Life of Fund 08/28/2024
Harbor Active Small Cap ETF (Based on Net Asset Value)	3.96%	5.94%
S&P 500 Index	21.45%	20.18%
Russell 2000® Index	14.41%	12.67%

The "Life of Fund" return as shown reflects the period 08/28/2024 (commencement of operations) through 10/31/2025.

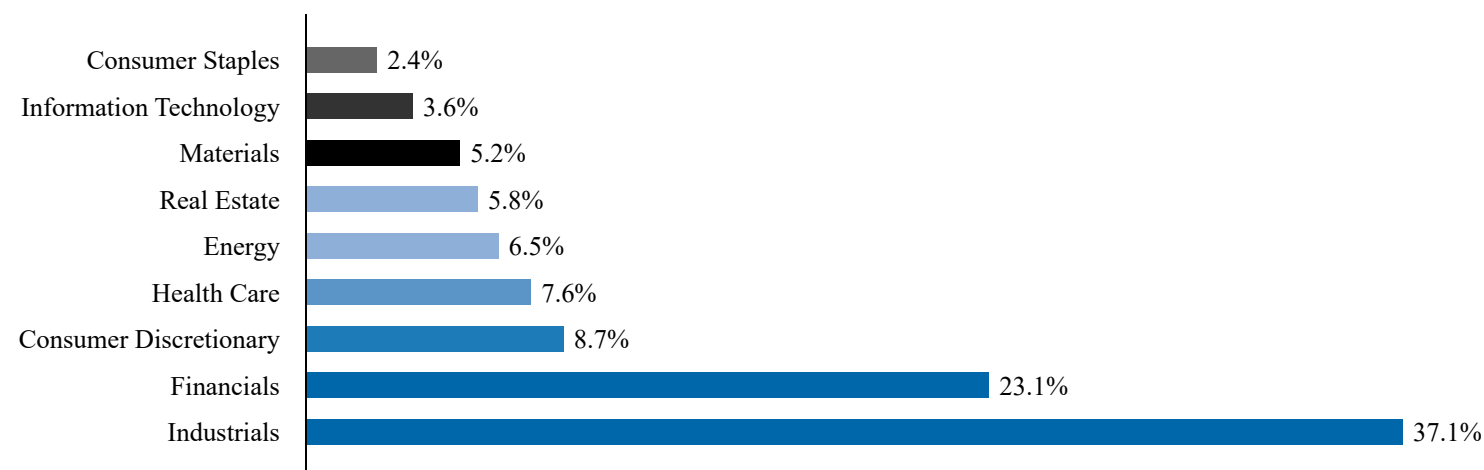
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay 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)	\$21,902
Number of Investments	48
Total Net Advisory Fees Paid (in thousands)	\$131
Portfolio Turnover Rate	47%

Fund Investments as of October 31, 2025

Sector Allocation (% of Investments)



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.



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