QUARTERLY REPORT

Harbor Dividend Growth Leaders ETF

Quarterly Commentary & Attribution

Subadvisor (since 04/30/2010):

Westfield Capital Management Company, L.P.

Portfolio Manager(s):

William A. Muggia

Benchmark 1 Name: NASDAQ Dividend Achievers Select Total Return Index
Benchmark 2 Name: S&P 500 Index

Investment Philosophy:

The Harbor Dividend Growth Leaders ETF seeks long-term growth of capital by investing in a relatively concentrated portfolio of primarily large-cap companies with a history or prospect of paying stable or increasing dividends, as determined by the portfolio manager and investment team. The Fund uses a bottom-up process to identify companies that meet its fundamental criteria that evaluates companies on earnings, free cash flow generation, and return-of-capital priorities, including dividends and stock buybacks.

Harbor

Harbor Dividend Growth Leaders ETF

PERFORMANCE

As of 09/30/2026

Average Annual Returns

	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio %
Harbor Dividend Growth Leaders ETF (NAV)	GDIV	41151J703	-1.12%	9.75%	13.56%	15.93%	10.11%	12.88%	11.78%	04/30/2010	0.50
Harbor Dividend Growth Leaders ETF (Market)	GDIV	41151J703	-0.90%	9.92%	13.81%	16.01%	10.16%	12.90%	11.80%	04/30/2010	0.50
NASDAQ Dividend Achievers Select Total Return Index			-1.07%	5.97%	7.59%	16.57%	10.66%	12.88%	12.13%	04/30/2010	
S&P 500 Index			2.30%	12.75%	15.74%	22.89%	13.79%	15.33%	14.10%	04/30/2010	

MANAGER COMMENTARY

As of 09/30/2026

"As we enter the final quarter of the year, we remain cautiously optimistic on equities, supported by strong corporate earnings and historically favorable fourth-quarter seasonality during midterm election years."
Westfield Capital Management Company, L.P.

Market in Review

The third quarter was characterized by a highly bifurcated equity market, as increasingly narrow large-cap Information Technology leadership masked weakness across the stock market. After dominating returns for much of the year, Artificial Intelligence ("AI")-related stocks took a pause, allowing leadership to broaden into areas such as software, Financials, and Energy—the latter benefiting from higher oil prices. Despite resilient economic growth and strong corporate earnings, market performance remained concentrated in a relatively small group of companies, with the equal-weighted S&P 500 trailing its market-cap-weighted counterpart by approximately four to five percentage points. Meanwhile, smaller stocks are down 30%–40% from their highs, despite the large-cap indexes still near highs. Persistent inflation and higher interest rates weighed on small-cap valuations disproportionately. Small-cap indexes experienced one of their most challenging quarters on record, relatively speaking. The result was a difficult environment for active managers, as market concentration and shifting momentum continued to overshadow underlying company fundamentals. Importantly, stock correlations declined to multiyear lows while return dispersion remained elevated, highlighting the growing disconnect between index-level performance and individual stock returns.

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.

ETF performance prior to 5/23/22 is attributable to the Westfield Capital Dividend Growth Mutual Fund, Institutional Share class and/or Westfields private investment vehicle. The historical NAV of the predecessor are used for both NAV and Market Offer Price performance from inception to ETF listing date. Performance periods since GDIV listing date may contain NAV and MOP data of both the newly formed ETF and the predecessor fund performance. Please refer to the Fund prospectus for further details.

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 Dividend Growth Leaders ETF

MANAGER COMMENTARY

As of 09/30/2026

Portfolio Performance

During the third quarter of 2026, the Harbor Dividend Growth Leaders ETF ("ETF") returned –1.12% (NAV), in line with the style benchmark, the NASDAQ US Dividend Achievers Select Total Return Index ("Index"), which returned –1.07%, and underperformed its primary benchmark, the S&P 500 Index, which returned 2.30%.

Dividend strategies as a category underperformed both growth-oriented indexes and the S&P 500, consistent with the historical pattern of quality and defensive strategies lagging during narrow markets.

In fact, dividend growers as a group have lagged badly since the start of 2023, trailing momentum, growth, and high-beta strategies by a wide margin. The third quarter brought a partial reversal. Market leadership narrowed to a handful of mega-cap technology names while the equal-weight S&P 500 and small caps declined, and momentum leaders from the first half gave background. Rising rates and higher oil prices added pressure, with the 10-year Treasury yield moving above 5%. Looking ahead, we believe dividend growers as a group have the potential to move from laggard to leader. As market leadership broadens beyond a narrow set of AI winners, we expect capital to continue its rotation into higher-quality, laggard areas such as Health Care, Cyclicals, and Financials—sectors which have been represented among durable dividend growers. Companies with long records of raising dividends and consistent net share buybacks have historically held up heading into and through economic slowdowns—a profile we believe leaves the ETF well positioned, whether the market continues to broaden or the current rally falters. Valuation support, a growing income stream, and the potential for renewed leadership give us confidence in the strategy's positioning heading into the fourth quarter.

Contributors & Detractors

The top five contributors to relative performance during the quarter included the following:

Salesforce, a provider of cloud-based customer relationship management software, was the largest contributor to relative performance. Shares advanced after the late-August report reframed the AI-disruption narrative, as bookings growth accelerated, and the company announced a partnership with a leading AI developer. We believe monetization of the company's AI tools is still in its early stages and view the opportunity favorably.

During the quarter, the ETF did not hold a position in Caterpillar, a maker of construction, mining, and energy equipment, and the lack of exposure contributed to relative performance as the stock fell in July over fears around AI power-generation overcapacity. We initiated a position in late September based on Caterpillar's long record of dividend growth and recent backlog growth—backlog grew over 90% year over year, with back-to-back quarters of beating estimates and raising guidance.

Mitsubishi UFJ Financial Group, Japan's largest bank, contributed to relative performance as higher Japanese interest rates supported megabank earnings. The Bank of Japan raised rates to 1.25% in September, the highest since 1995. We continue to hold the position given its large, rate-sensitive deposit base.

Sumitomo Mitsui Financial Group, a Japanese megabank, contributed to relative performance as higher Japanese interest rates supported bank earnings, with the Bank of Japan raising rates to 1.25% in September. We continue to hold the position, as its large domestic deposit base makes it a beneficiary of higher rates.

Gilead Sciences, a commercial-stage biopharma company focused on HIV and cancer treatments, contributed to relative performance after beating second-quarter estimates and raising its HIV guidance. We continue to hold the stock for its durable HIV business and pipeline optionality.

The bottom five detractors from relative performance included the following:

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Regal Rexnord, a maker of motors, gears, and other parts that make machines move, was the largest detractor from relative performance. Shares fell about 20% after its August earnings report, as an earnings beat driven by a tariff refund masked what was effectively a cut to guidance. We added to the position on the weakness in early August, as orders grew 9%, led by data centers.

Cummins, a manufacturer of engines and power generation products, detracted from relative performance as earnings missed on higher incentive compensation despite record revenue. We maintain conviction in the stock, as Power Systems revenue rose 19% on demand for backup power at data centers.

The ETF's underweight position in Microsoft, a provider of software and cloud services, detracted from relative performance while the stock rallied on strong Azure results. We view the company's evolution toward an AI front end that works across models as a positive but given its size we have remained underweight the stock.

Tapestry, the owner of the Coach and Kate Spade brands, detracted from relative performance. Shares declined after an August report in which U.S. growth at Coach slowed from unsustainable levels and guidance was modest. We sold the position at the end of August, as growth appeared to be decelerating following a significant re-rating.

Texas Roadhouse, a casual dining restaurant chain, detracted from relative performance. We initiated the position shortly before the August report, and although sales were a record, higher beef costs pressured margins and shares declined. However, beef cost relief has begun to emerge. We believe the company's consistent share gains, net cash balance sheet, growing dividend, and share buybacks remain attractive.

Buys & Sells

Within Health Care, we initiated a position in UnitedHealth Group after a series of headwinds created a historically attractive entry point. Medicare Advantage rates came in better than feared, and more than 15 years of consistent dividend growth kept our long-term thesis intact.

Within Financials, we bought and then sold Arthur J. Gallagher within the quarter. We bought it early in the quarter, after back-to-back stable guidance suggested the downgrade cycle had run its course. We sold the stock in late September on strength, as we grew concerned about the durability of its second-half guidance.

Within Industrials, we sold Watsco, as prolonged housing market weakness held down HVAC demand with no clear catalyst for recovery. We also sold FedEx, as softer freight demand and an aircraft grounding weighed on near-term earnings. We initiated a position in Caterpillar, a long-tenured dividend grower whose backlog grew over 90% year over year.

Sector Overweights & Underweights

Energy represented the ETF's largest overweight relative to the index entering 2026 and continues to be a notable overweight. As of quarter-end, Industrials represented the ETF's largest overweight, driven primarily by investments positioned to benefit from cyclical recovery and onshoring trends.

The Information Technology sector represented the ETF's largest underweight entering 2026. While Information Technology represents a large absolute sector exposure at 14.6%, we continue to carry a meaningful underweight relative to the benchmark.

It is important to remember that we take a bottom-up, fundamental approach when identifying securities for inclusion within the ETF, and sector exposures are the result of our fundamental conviction in individual companies. Additionally, we continue to believe that having a healthy balance of high-quality cyclical and secular growth companies provides more consistent results over time.

Harbor Dividend Growth Leaders ETF

MANAGER COMMENTARY

As of 09/30/2026

Outlook

As we enter the final quarter of the year, we remain cautiously optimistic on equities, supported by strong corporate earnings and historically favorable fourth-quarter seasonality during midterm election years. However, the war in Iran, persistent inflation, elevated interest rates, and extremely narrow market leadership, coupled with unusually subdued equity volatility, suggest the potential for increased volatility. We believe the market could be approaching a transition toward broader participation, as the spread between the Nasdaq-100 and Russell indexes is close to the widest ever. After an extended period of Information Technology and AI dominance, many fundamentally strong businesses have been left behind, creating attractive opportunities across the broader market, particularly in small- and mid-cap equities where valuations are far more compelling. For Westfield, this creates an opportunity to capitalize on the disconnect between strong business fundamentals and lagging share prices through our disciplined, bottom-up investment process.

Harbor Dividend Growth Leaders ETF

TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings			
	Portfolio %	Bench 1 %	Bench 2 %
Apple Inc.	5.75	4.93	7.37
Eli Lilly and Company	4.27	4.31	1.40
Mueller Industries Inc.	3.63	0.00	0.00
Microsoft Corporation	3.20	5.11	5.78
Johnson & Johnson	3.12	2.73	0.97
Williams Companies Inc.	3.01	0.00	0.13
Mitsubishi UFJ Financial Group	2.82	0.00	0.00
Sumitomo Mitsui Financial Group	2.82	0.00	0.00
Coca-Cola Company	2.74	1.58	0.51
Broadcom Inc.	2.58	4.30	2.53
Total	**33.93**	**22.97**	**18.69**

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
SALESFORCE INC	1.87	46.81
MICROSOFT CORP	2.80	37.76
GARMIN LTD	1.39	21.20
PFIZER INC	1.38	20.51
GILEAD SCIENCES INC	2.24	18.64

Worst Performers	Average Weight %	Gross Return % (NAV)
REGAL REXNORD CORP	1.76	-34.73
CUMMINS INC	2.16	-27.30
TEXAS ROADHOUSE INC	0.57	-24.63
WATSCO INC	0.37	-20.93
LINEAGE INC	0.60	-19.13

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
MICROSOFT CORP	37.76	0.84
APPLE INC	15.19	0.72
SALESFORCE INC	46.81	0.63
MITSUBISHI UFJ FINL-SPON ADR	15.99	0.37
GILEAD SCIENCES INC	18.64	0.36
Total		**2.92**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
REGAL REXNORD CORP	-34.73	-0.75
CUMMINS INC	-27.30	-0.67
TAPESTRY INC	-16.56	-0.35
NEXTERA ENERGY INC	-13.05	-0.31
BLACKSTONE INC	-17.60	-0.27
Total		**-2.35**

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

Harbor Dividend Growth Leaders ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:
Harbor Dividend Growth Leaders ETF vs NASDAQ Dividend Achievers Select Total Return Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-0.94	-1.07	0.14
Currency Contribution	0.00	0.00	0.00
Total Return	**-0.94**	**-1.07**	**0.14**

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	15.05	26.07	-11.02	13.66	0.52	13.15	2.01	0.15	-0.30	2.05	1.75
Health Care	16.29	17.99	-1.71	8.04	3.66	4.38	1.09	0.58	-0.09	0.66	0.57
Materials	2.09	3.22	-1.14	16.62	-6.09	22.71	0.24	-0.20	0.06	0.42	0.48
Consumer Staples	4.83	9.01	-4.18	2.90	-3.32	6.22	0.17	-0.30	0.09	0.27	0.35
Consumer Discretionary	6.75	3.97	2.77	-8.45	-14.46	6.01	-0.63	-0.59	-0.35	0.28	-0.08
Utilities	3.50	2.55	0.95	-12.22	-12.52	0.30	-0.43	-0.33	-0.12	0.02	-0.10
Real Estate	1.75	0.00	1.75	-9.87	0.00	-9.87	-0.21	0.00	-0.18	0.00	-0.18
Financials	21.84	21.75	0.09	-1.07	0.76	-1.82	-0.37	0.14	-0.10	-0.30	-0.41
Energy	5.69	2.81	2.88	-3.04	17.52	-20.56	-0.18	0.43	0.56	-1.14	-0.58
Industrials	19.94	12.63	7.31	-13.04	-7.64	-5.40	-2.64	-0.96	-0.45	-1.23	-1.69
Total	**100.00**	**100.00**	**0.00**	**-0.94**	**-1.07**	**0.14**	**-0.94**	**-1.07**	**-0.88**	**1.02**	**0.14**

Trailing 1 Year Attribution:
Harbor Dividend Growth Leaders ETF vs NASDAQ Dividend Achievers Select Total Return Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	13.54	7.59	5.95
Currency Contribution	0.00	0.00	0.00
Total Return	**13.54**	**7.59**	**5.95**

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	18.64	26.77	-8.13	22.81	9.70	13.11	4.22	2.35	0.17	2.23	2.40
Financials	20.85	22.43	-1.58	15.12	4.81	10.32	2.41	0.85	-0.05	1.92	1.87
Health Care	15.00	14.81	0.19	43.74	21.88	21.86	4.48	3.27	-0.86	2.48	1.62
Consumer Discretionary	7.66	4.74	2.92	2.28	-22.90	25.18	0.27	-1.22	-1.00	2.14	1.14
Energy	4.86	1.56	3.31	11.56	69.38	-57.82	0.71	0.07	4.18	-3.41	0.78
Materials	1.67	3.35	-1.68	27.35	5.04	22.31	0.51	0.18	0.04	0.55	0.59
Utilities	3.36	2.51	0.85	7.77	-1.38	9.15	0.17	-0.02	-0.12	0.22	0.10
Consumer Staples	6.46	10.39	-3.93	11.22	3.47	7.75	0.59	0.53	-0.32	0.32	0.00
Real Estate	1.05	0.00	1.05	-1.22	0.00	-1.22	-0.07	0.00	-0.20	0.00	-0.20
Communication Services	0.43	0.00	0.43	-15.72	0.00	-15.72	-0.74	0.00	-0.69	0.00	-0.69
Industrials	17.43	13.44	3.98	6.71	11.60	-4.89	0.91	1.57	-0.13	-1.27	-1.40
Total	**100.00**	**100.00**	**0.00**	**13.54**	**7.59**	**5.95**	**13.54**	**7.59**	**0.76**	**5.19**	**5.95**

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

Harbor Dividend Growth Leaders ETF

ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:
Harbor Dividend Growth Leaders ETF vs NASDAQ Dividend Achievers Select Total Return Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	59.91	58.39	1.52
Currency Contribution	0.00	0.00	0.00
Total Return	**59.91**	**58.39**	**1.52**

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
Health Care	12.94	14.37	-1.43	52.64	18.94	33.70	6.61	3.33	0.43	5.39	5.81
Consumer Discretionary	8.15	5.72	2.44	82.83	-6.61	89.43	5.11	0.43	-2.73	7.88	5.15
Utilities	2.76	2.17	0.58	143.74	32.84	110.90	2.73	0.74	-0.25	2.52	2.27
Energy	3.71	0.95	2.76	54.46	-4.14	58.60	1.46	-0.37	2.03	-0.98	1.04
Communication Services	2.63	0.48	2.15	48.18	-13.34	61.52	1.34	-0.19	-1.75	1.86	0.11
Information Technology	23.50	24.85	-1.35	120.73	115.07	5.65	24.85	23.55	0.84	-0.75	0.09
Materials	1.92	3.61	-1.69	-21.86	21.47	-43.33	-0.68	0.75	0.74	-1.49	-0.75
Consumer Staples	5.60	12.17	-6.57	25.37	41.12	-15.75	1.00	5.99	-0.36	-1.10	-1.46
Real Estate	2.46	0.00	2.46	12.54	0.00	12.54	0.84	0.00	-1.80	0.00	-1.80
Industrials	13.41	13.65	-0.24	53.49	65.22	-11.73	5.40	8.75	-0.61	-2.23	-2.84
Financials	20.47	22.04	-1.57	58.87	77.54	-18.67	10.86	15.42	-0.41	-3.95	-4.36
Total	**100.00**	**100.00**	**0.00**	**59.91**	**58.39**	**1.52**	**59.91**	**58.39**	**-5.62**	**7.14**	**1.52**

Trailing 5 Year Attribution:
Harbor Dividend Growth Leaders ETF vs NASDAQ Dividend Achievers Select Total Return Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	74.98	65.95	9.03
Currency Contribution	0.00	0.00	0.00
Total Return	**74.98**	**65.95**	**9.03**

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
Health Care	13.40	15.21	-1.81	114.85	20.81	94.04	14.73	3.88	0.16	13.67	13.83
Energy	4.45	0.80	3.65	146.02	8.15	137.86	4.22	0.04	5.80	-1.31	4.50
Consumer Discretionary	8.03	6.90	1.12	46.85	-13.27	60.13	2.97	-0.44	-3.06	7.20	4.14
Information Technology	24.43	22.15	2.28	165.42	147.53	17.89	32.97	28.09	2.58	1.07	3.66
Utilities	1.66	2.46	-0.80	143.74	13.66	130.08	2.73	0.00	0.78	2.75	3.54
Communication Services	2.67	0.88	1.79	52.34	-27.53	79.87	1.79	-0.89	-2.57	3.67	1.10
Materials	2.51	3.56	-1.05	-25.52	20.03	-45.55	-1.93	0.58	0.84	-2.27	-1.43
Consumer Staples	6.86	12.96	-6.10	36.51	53.65	-17.14	1.68	7.87	-1.23	-2.19	-3.42
Industrials	11.56	14.23	-2.66	68.26	84.83	-16.57	7.10	11.47	-1.59	-2.54	-4.13
Real Estate	4.04	0.00	4.04	-14.96	0.00	-14.96	-1.75	0.00	-4.56	0.00	-4.56
Financials	18.00	20.84	-2.84	47.58	78.27	-30.69	9.87	15.32	-0.29	-5.87	-6.16
Total	**100.00**	**100.00**	**0.00**	**74.98**	**65.95**	**9.03**	**74.98**	**65.95**	**-5.16**	**14.19**	**9.03**

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Harbor Dividend Growth Leaders ETF

IMPORTANT INFORMATION

Risks

Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. The ETF is new and has limited operating history to judge.

Investments involve risk including the possible loss of principal. There is no guarantee the investment objective of the Fund will be achieved. The Fund's emphasis on dividend paying stocks involves the risk that such stocks may fall out of favor with investors and under-perform the market. There is no guarantee that a company will pay or continually increase its dividend. The Fund may invest in a limited number of companies or at times may be more heavily invested in particular sectors. As a result, the Fund's performance may be more volatile, and the value of its shares may be especially sensitive to factors that specifically effect those sectors. The Fund may invest in foreign securities which may be more volatile and less liquid due to currency fluctuation, political instability, government sanctions, social and economic risks. Foreign currencies can decline in value and can adversely affect the dollar value of the Fund.

Benchmarks

The S&P 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. The NASDAQ U.S. Dividend Achievers Select® Index is a modified market capitalization weighted index. The NASDAQ U.S. Dividend Achievers Select® Index is comprised of a select group of securities with at least ten consecutive years of increasing annual regular dividend payments. These unmanaged indices do not reflect fees and expenses and are not available for direct investment.

Disclosures

On or about May 20, 2022, the Fund acquired the assets and assumed the then existing known liabilities of the Predecessor Fund and the Fund is expected to be the performance successor of the reorganization. This means that the Predecessor Fund's performance and financial history will be used by the Fund going forward from the date of reorganization.

In the reorganization, former shareholders of the Predecessor Fund received shares of the Fund. Accordingly, the performance of the Fund for periods prior to the reorganization is the performance of the Predecessor Fund and the performance shown for periods prior to July 26, 2013 is the performance of a private investment vehicle that predated the Predecessor Fund. The private investment vehicle was managed by the Subadvisor using investment policies, objectives and guidelines that were in all material respects equivalent to the management of the Fund and Predecessor Fund. However, the private investment vehicle was not a registered investment company and so it was not subject to the same investment and tax restrictions as the Fund and Predecessor Fund. If it had been, its performance may have been lower. The performance of the Predecessor Fund has not been restated to reflect the annual operating expenses of the Fund, which are lower than those of the Predecessor Fund. Because the Fund has different fees and expenses than the Predecessor Fund, the Fund would also have had different performance results.

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.

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.

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.

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 Dividend Growth Leaders 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

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.