Harbor
ETF TRUST

111 South Wacker Drive, 34th Floor
Chicago, IL 60606-4302
harborcapital.com

Supplement to the Prospectus, dated March 1, 2025

Harbor Health Care ETF

April 29, 2025

Effective immediately, the second bullet of the third paragraph of the Harbor Health Care ETF (the "Fund") is restated as follows:

- Corporate governance that aligns with shareholder value creation;

Effective immediately, the Average Annual Total Returns Table under the section entitled "Performance" for the Fund is restated in its entirety as follows:

Average Annual Total Returns — As of December 31, 2024

		Annualized			
	One Year	Five Years	Ten Years	Since Inception	Inception Date
Harbor Health Care ETF					
Before Taxes	0.54%	N/A	N/A	12.27%	11/16/2022
After Taxes on Distributions	0.41%	N/A	N/A	11.83%	
After Taxes on Distributions and Sale of Fund Shares	0.41%	N/A	N/A	9.35%	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
S&P 500 Index^	25.02%	N/A	N/A	22.33%	
Russell 3000® Growth Health Care Index^^	5.80%	N/A	N/A	9.77%	

^ *This index represents a broad measure of market performance.*

^^ *The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period.

Investors Should Retain This Supplement For Future Reference

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Supplement to the Prospectus, dated March 1, 2025

Harbor Scientific Alpha High Yield ETF

April 14, 2025

Effective April 21, 2025 (the "Effective Date"), Giancarlo Pesolillo will serve as a portfolio manager for Harbor Scientific Alpha High Yield ETF (the "Fund").

As of the Effective Date, the following is added to the "Fund Summary - Portfolio Managers" section:

Giancarlo Pesolillo, CFA
BlueCove Limited

Mr. Pesolillo is a Portfolio Manager at BlueCove and has managed the Fund since 2025.

As of the Effective Date, the applicable "The Subadvisors - Portfolio Management" section of the Fund's Prospectus is replaced with the following:

Harbor Scientific Alpha High-Yield ETF

BlueCove Limited ("BlueCove"), located at 10 New Burlington Street, London, W1S 3BE, England, serves as Subadvisor to Harbor Scientific Alpha High-Yield ETF and Harbor Scientific Alpha Income ETF. The portfolio managers are primarily responsible for the day-to-day portfolio management of each Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Benjamin Brodsky, CFA	2021	Mr. Brodsky joined BlueCove in 2018 and is Chief Investment Officer. He was Co-Chief Investment Officer from 2018 until 2019. Prior to joining BlueCove, Mr. Brodsky was Managing Director and Deputy Chief Investment Officer of Systematic Fixed Income at BlackRock. Mr. Brodsky previously held the role of Global Head of Fixed Income Asset Allocation for Barclays Global Investors before it merged with BlackRock in 2009. Mr. Brodsky started his career in 1999 at Salomon Brothers Asset Management.
Michael Harper, CFA	2021	Mr. Harper joined BlueCove in 2018 and is Head of Portfolio Management. Prior to joining BlueCove, Mr. Harper was Managing Director and Head of Core Portfolio Management at BlackRock (formerly Barclays Global Investors) from 2001 to 2018. While at BlackRock, Mr. Harper was responsible for building three new investment styles for EMEA and managed the development of Smart Beta, Factor, and new systematic strategies.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Benoy Thomas, CFA	2021	Mr. Thomas joined BlueCove in 2018 and is Head of Credit. Prior to joining BlueCove, Mr. Thomas was a Managing Director in Systematic Fixed Income at BlackRock focusing on Credit and Capital structure investment strategies. During his 16 years at BlackRock and Barclays Global Investors, Mr. Thomas helped formulate investment insights and improve portfolio management processes. Previously, Mr. Thomas was Assistant Vice President of Global Markets at JP Morgan from 1999 to 2001.
Garth Flannery, CFA	2021	Mr. Flannery joined BlueCove in 2018 and is Head of Asset Allocation. Prior to joining BlueCove, Mr. Flannery was Director of Fixed Income Beta Research at BlackRock from 2016 to 2018. Prior to this, Mr. Flannery was a Portfolio Manager and Researcher in Systematic Fixed Income at BlackRock (formerly Barclays Global Investors) from 2003 to 2016.
Giancarlo Pesolillo, CFA	2025	Mr. Pesolillo joined BlueCove in 2019 and is a Portfolio Manager. Prior to joining BlueCove in 2019, Giancarlo was a Portfolio Manager at DCI in San Francisco from 2012 – 2019, where he focused on systematic long/short CDS and bond investing. Prior to DCI, Giancarlo worked on UBS' Equity Finance team, as well as at JP Morgan.

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Supplement to Prospectus and Summary Prospectus, each dated March 1, 2025

Harbor Human Capital Factor US Small Cap ETF

March 21, 2025

Effective immediately, the applicable "Fund Summary – Performance" section of Harbor Human Capital Factor US Small Cap ETF's Prospectus and Summary Prospectus is replaced with the following to reflect the Fund's inception date of April 12, 2023:

Average Annual Total Returns — As of December 31, 2024

		Annualized			
	One Year	Five Years	Ten Years	Since Inception	Inception Date
Harbor Human Capital Factor US Small Cap ETF					
Before Taxes	4.04%	N/A	N/A	10.74%	04/12/2023
After Taxes on Distributions	3.87%	N/A	N/A	10.57%	
After Taxes on Distributions and Sale of Fund Shares	2.52%	N/A	N/A	8.25%	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
S&P 500 Index^	25.02%	N/A	N/A	25.30%	
Russell 2000® Index	11.54%	N/A	N/A	15.93%	
Human Capital Factor Small Cap Index^^	4.72%	N/A	N/A	11.45%	

^ *This index represents a broad measure of market performance.*
^^ *The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period.

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Supplement to Prospectus and Summary Prospectus, each dated March 1, 2025

Harbor Disciplined Bond ETF

March 7, 2025

Effective March 31, 2025 (the "Effective Date"), Wesly Pate and Ginny Schiappa will each serve as a portfolio manager for Harbor Disciplined Bond ETF (the "Fund").

As of the Effective Date, the following is added to the "Fund Summary - Portfolio Managers" section:

Wesly Pate, CFA
Income Research + Management

Mr. Pate is a Senior Portfolio Manager at IR+M and has served as a portfolio manager for the Fund since March 2025.

Ginny Schiappa, CFA
Income Research + Management

Ms. Schiappa is a Senior Portfolio Manager at IR+M and has served as a portfolio manager for the Fund since March 2025.

As of the Effective Date, the applicable "The Subadvisors - Portfolio Management" section of the Fund's Prospectus is replaced with the following:

Harbor Disciplined Bond ETF

Income Research + Management ("IR+M"), located at 115 Federal Street, 22nd Floor, Boston, MA 02110, serves as Subadvisor to Harbor Disciplined Bond ETF. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Investment decisions for the Fund are made by the Investment Committee. IR+M lists the following Investment Committee members, who are also senior members of the investment team, as having ultimate management responsibilities for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
James E. Gubitosi, CFA	2024	Mr. Gubitosi joined IR+M in 2007 and serves as the firm's Co-Chief Investment Officer and Senior Portfolio Manager. Prior to joining IR+M, he was a Senior Analyst at Financial Architects Partners. Mr. Gubitosi began his investment career in 2004.
Mike Sheldon, CFA	2024	Mr. Sheldon joined IR+M in 2007 and serves as the firm's Co-Chief Investment Officer. Prior to joining IR+M, Mr. Sheldon was an Institutional Fixed Income Bond Sales Representative and Vice President with HSBC. Mr. Sheldon began his investment career in 1991.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Bill O'Neill, CFA	2024	Mr. O'Neill joined IR+M in 2004 and is a Senior Portfolio Manager. Prior to joining IR+M, he was a Trader at Investors Bank and Trust. Mr. O'Neill began his investment career in 2000.
Jake Remley, CFA	2024	Mr. Remley joined IR+M in 2004 and is a Senior Portfolio Manager. Prior to joining IR+M, he was an associate with Lehman Brothers Holdings. Mr. Remley began his investment career in 2001.
Matt Walker, CFA	2024	Mr. Walker joined IR+M in 2007 and is a Senior Portfolio Manager. Prior to joining IR+M, he was a Fixed Income Operations Representative at State Street Corporation. Mr. Walker began his investment career in 2003.
Rachel Campbell	2024	Ms. Campbell joined IR+M in 2009 and is a Portfolio Manager and the Director of Securitized Research. Prior to joining IR+M, she was a Junior Risk Analyst at Cypress Tree Investment Management. Ms. Campbell began her investment career in 2006.
Wesly Pate, CFA	March 2025	Mr. Pate joined IR+M in 2011 and is a Senior Portfolio Manager. Prior to joining IR+M, he was an Equity Analyst with Eastern Investment Advisors. Mr. Pate began his investment career in 2008.
Ginny Schiappa, CFA	March 2025	Ms. Schiappa joined IR+M in 2014 and is a Senior Portfolio Manager. Prior to joining IR+M, she was a Private Placements Investments Analyst at Genworth Financial. Ms. Schiappa began her investment career in 2011.

Investors Should Retain This Supplement For Future Reference

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Prospectus

Harbor ETF Trust

March 1, 2025

Fund	Exchange	Ticker
Harbor Active Small Cap ETF	NYSE Arca, Inc.	SMLL
Harbor AlphaEdge™ Large Cap Value ETF	NYSE Arca, Inc.	VLLU
Harbor AlphaEdge™ Next Generation REITs ETF	NYSE Arca, Inc.	AREA
Harbor AlphaEdge™ Small Cap Earners ETF	NYSE Arca, Inc.	EBIT
Harbor Commodity All-Weather Strategy ETF	NYSE	HGER
Harbor Disciplined Bond ETF	NYSE Arca, Inc.	AGGS
Harbor Dividend Growth Leaders ETF	NYSE	GDIV
Harbor Health Care ETF	NYSE Arca, Inc.	MEDI
Harbor Human Capital Factor Unconstrained ETF	NYSE Arca, Inc.	HAPY
Harbor Human Capital Factor US Large Cap ETF	NYSE Arca, Inc.	HAPI
Harbor Human Capital Factor US Small Cap ETF	NYSE Arca, Inc.	HAPS
Harbor International Compounders ETF	NYSE Arca, Inc.	OSEA
Harbor Long-Short Equity ETF	NYSE Arca, Inc.	LSEQ
Harbor Long-Term Growers ETF	NYSE	WINN
Harbor Multi-Asset Explorer ETF	NYSE Arca, Inc.	MAPP
Harbor Osmosis Emerging Markets Resource Efficient ETF	NYSE Arca, Inc.	EFFE
Harbor Osmosis International Resource Efficient ETF	NYSE Arca, Inc.	EFFI
Harbor PanAgora Dynamic Large Cap Core ETF	NYSE Arca, Inc.	INFO
Harbor Scientific Alpha High-Yield ETF	NYSE Arca, Inc.	SIHY
Harbor Scientific Alpha Income ETF	NYSE Arca, Inc.	SIFI

The Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) have not approved any Fund's shares as an investment or determined whether this Prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

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Table of Contents

Harbor Active Small Cap ETF

Fund Summary

Investment Objective

The Fund seeks long-term total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.80%
Distribution and Service (12b-1) Fees	None
Other Expenses[1,2]	0.00%
Total Annual Fund Operating Expenses	0.80%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

[2] *Based on estimated amounts for the current fiscal year.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years
ETF	$82	$255

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. For the period from August 28, 2024 (commencement of operations) through October 31, 2024, the Fund's portfolio turnover rate was 12%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

The Fund invests primarily in equity securities, principally common and preferred stocks, of U.S. small cap companies. Under normal market circumstances, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of small cap companies.

The Fund defines small cap companies as those with market capitalizations that fall within the range of the Russell 2000® Index. As of December 31, 2024, the Index consisted of 1,966 securities with a market capitalization range of $6 million to $14.77 billion, with a median market capitalization of $987 million, but it is expected to change frequently. The Fund may continue to hold securities that no longer meet this definition following the time of purchase.

Byron Place Capital Management, LLC, the Fund's subadvisor (the "Subadvisor"), employs an active management approach that uses a proprietary bottom-up analysis to identify approximately 30 to 80 small cap companies that it believes have competitive advantages within their respective industries, business models positioned well for the long term, free cash flow generation that can be maintained over time and higher returns on invested capital than peer companies. Moreover, the Subadvisor seeks companies that it believes have management teams that have previously been successful in allocating capital and generating returns for shareholders. The Subadvisor employs fundamental and valuation analysis coupled with its own insights to drive investment decisions.

The Subadvisor's process involves bottom-up research and selection of securities through:

- Metrics such as price to free cash flow, return on invested capital and level of purchases of shares by insiders;
- Analysis of a company's competitive position through factors such as a company's brand, proprietary products and technologies, and competitors;
- Analysis of the management team's ability to manage a company's capital well and generate consistent returns for shareholders;
- Valuation analysis to determine a stock's intrinsic value and determine whether it is trading at a discount to that intrinsic value; and
- Evaluation of the risk-reward of investing in a particular stock through an assessment of various factors, including valuation and business risk

The Subadvisor's decision to sell a security in the Fund's portfolio occurs when there are changes in fundamentals to the Subadvisor's analysis of a stock. The same inputs that go into deciding to buy a stock are assessed to determine whether to sell the stock. Sell discipline is also exercised when there is overvaluation by the market or when a stock is displaced by a better investment opportunity or idea.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer or group of issuers than a diversified fund.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first five risks) include:

Small Cap Risk: The Fund's performance may be more volatile because it invests primarily in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small cap stocks may fall out of favor relative to mid or large cap stocks, which may cause the Fund to underperform other equity funds that focus on mid or large cap stocks.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Cash Transactions Risk: The Fund may effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

Limited Number of Holdings Risk: The Fund may invest in a limited number of companies. As a result, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies. In addition, the Fund's performance may be more volatile than a fund that invests in a larger number of companies.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

New Subadvisor Risk: The Subadvisor has not previously served as advisor or sub-advisor to an exchange-traded fund or other registered fund. Funds and their advisors and subadvisors are subject to restrictions and limitations imposed by the Investment Company Act of 1940, as amended, the rules thereunder, and the Internal Revenue Code of 1986, as amended, that do not apply to the Subadvisor's management of other types of individual and institutional accounts. As a result, investors do not have a long-term track record of managing a fund from which to judge the Subadvisor, and the Subadvisor may not achieve the intended result in managing the fund.

Non-Diversification Risk: Because the Fund is non-diversified and 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.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that the

Subadvisor believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by the Subadvisor and the Fund may need to forgo the investment at the time.

Performance

Because the Fund is newly organized, the Fund has no reportable performance history. Once the Fund has operated for at least one calendar year, a bar chart and performance table will be included in the prospectus to show the performance of the Fund. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance and an additional index.Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain performance information, please visit the Fund's website at harborcapital.com or call 800-422-1050.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Byron Place Capital Management, LLC ("Byron Place") has subadvised the Fund since 2024.

Portfolio Manager

The portfolio manager is primarily responsible for the day-to-day investment decision making for the Fund.

Glenn Gawronski
Byron Place Capital Management, LLC

Mr. Gawronski is the Portfolio Manager and Principal Owner at Byron Place and has served as a portfolio manager for the Fund since 2024.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Investment Objective

The Fund seeks to provide investment results that track, before fees and expenses, the performance of the Harbor AlphaEdge™ Large Cap Value Index (the “Index”).

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.25%
Distribution and Service (12b-1) Fees	None
Other Expenses[1,2]	0.00%
Total Annual Fund Operating Expenses	0.25%

1 *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund’s 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers’ commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund’s business.*

2 *Based on estimated amounts for the current fiscal year.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years
ETF	$26	$80

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund’s performance. For the period from September 4, 2024 (commencement of operations) through October 31, 2024, the Fund’s portfolio turnover rate was 12%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

The Fund employs an indexing (or “passive”) investment approach designed to track the performance of the Index, which is constructed by Harbor Capital Advisors, Inc. (“Harbor Capital,” the “Advisor” or the “Index Provider”) using a proprietary, rules-based methodology. The Index consists of equity securities of U.S.-listed companies that exhibit attractive valuation along with positive fundamental and price characteristics according to the Index Provider’s methodology. The Fund invests at least 80% of its total assets in securities that are included in the Index.

The Index construction process involves the following steps:

- The Index Provider identifies the universe of securities eligible to be included in the Index (the “Index Universe”). The Index Universe consists of the 1500 largest U.S.-listed companies, subject to certain constraints with respect to liquidity, price and sales.
- The Index Provider then scores each company in the Index Universe based on its proprietary stock selection scoring model, which assesses companies across five individual factor composites: Capital Deployment, Momentum, Quality, Risk and Valuation. Each individual factor composite reflects a combination of various factors or metrics. The individual factor composites are combined to produce an overall stock selection score. The weighting of the individual factor composites to produce a security’s overall stock selection score is determined in accordance with the Index Provider’s “regime model,” which is used to determine the prevailing business cycle regime. The business cycle regime is used to identify the current environment for riskier assets by evaluating various economic conditions (e.g. growth, liquidity, inflation, sentiment).
- Based on the stock selection scores determined above, the Index Provider uses an optimization engine to maximize the expected information ratio relative to the Russell® 1000 Value Index. Portfolio optimization is the process of selecting and weighting an optimal portfolio from a set of possible portfolios in accordance with a set objective, in this case to maximize the information ratio relative to the Russell® 1000 Value Index, subject to certain constraints. The information ratio is a measure of risk-adjusted returns of a portfolio relative to a benchmark, with a higher information ratio indicating better risk-adjusted returns. Only the companies in the Index Universe with the highest Valuation factor composites (suggesting a cheaper valuation), according to the Index Provider’s proprietary scoring model, are included in the optimization.

The Index typically includes between 50 and 150 equity securities. As of December 31, 2024, the Index consisted of 75 securities with a market capitalization range of approximately $2.5 billion to $977 billion, with a median market capitalization of $34.5 billion.

The Index has been created by Harbor Capital and is calculated, published and distributed by Solactive AG (“Solactive”). The Index is normally reconstituted and rebalanced monthly. The Fund will concentrate its investments in a particular industry or group of industries from time to time to approximately the same extent that the Index concentrates in an industry or group of industries. The Index and, therefore, the Fund may also from time to time have significant exposure to particular sectors. As of the date of this Prospectus, the Index has significant exposure to the financials sector. The components of the Index, the number of components and the degree to which these components represent certain sectors, industries, or groups of industries may change over time.

The Fund uses an indexing investment approach to attempt to approximate, before fees and expenses, the investment performance of the Index. The Fund generally will use a replication strategy, which means that the Fund seeks to hold each security found in the Index in approximately the same proportion as represented in the Index itself. However, the Fund may under certain circumstances use a representative sampling strategy, which means the Fund would invest in a representative sample of securities with an investment profile, collectively, similar to that of the Index. The Fund does not take temporary defensive positions when markets decline or appear overvalued. The Fund may also invest in cash and cash equivalents, including shares of money market funds.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first eight risks) include:

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Value Style Risk: Securities issued by companies that may be perceived as undervalued may fail to appreciate for long periods of time and may never realize their full potential value. Over time, a value oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles.

Index Tracking Risk: The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund's return may not track the performance of the Index for a number of reasons. For example, tracking error may occur because of differences between the securities held in the Fund's portfolio and the Index constituents, transaction costs incurred by the Fund, the Fund's holding of uninvested cash, or differences in timing of the accrual of or the valuation of dividends or interest. Any transaction costs and market exposure arising from rebalancing the Fund's portfolio to reflect changes in the composition of the Index will be borne directly by the Fund and its shareholders. The Fund may not be able to invest in certain Index constituents or may not be able to invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions, potential adverse tax consequences or other regulatory reasons. The risk that the Fund may not track the performance of the Index may be magnified during times of heightened market volatility or other unusual market conditions. For tax efficiency purposes, the Fund may sell certain securities to realize losses causing it to deviate from the Index.

Index Strategy Risk: The Fund is managed to seek to track, before fees and expenses, the performance of the Index. Therefore, unless a specific security is removed from the Index because it no longer qualifies to be included in the Index, the Fund generally would not sell a security because the security's issuer is in financial trouble. If a specific security is removed from the Index, it is possible that the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values, which could have a negative effect on the Fund's performance. The Advisor will not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Thus, based on market and economic conditions, the Fund's performance could be lower than funds that actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more securities. Unusual market conditions or other unforeseen circumstances (such as natural disasters, pandemics, political unrest or war) may impact the Index Provider and could cause the Index Provider to change the rebalance schedule of the Index. This could cause the Index to vary from its normal or expected composition. Apart from scheduled rebalances, the Index Provider or its agents may carry out additional ad hoc rebalances to the Index due to reaching certain weighting constraints, unusual market conditions or corporate events or, for example, to correct an error in the selection of index constituents. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its shareholders. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to the Index may increase the costs to and the tracking error risk of the Fund.

Index Construction Risk: The Index Provider identifies companies for the Index based on a proprietary methodology. The theories and assumptions upon which the Index Provider bases the Index and/or the methodology used in evaluating companies for the Index may be unsound. The Index Provider and Solactive rely on third-party data they believe to be reliable in constructing the Index, but the providers of such data do not guarantee its accuracy, availability or timeliness. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. Errors in the construction or calculation of the Index may occur from time to time and any such errors may not be immediately identified and corrected, which may have an adverse impact on the Fund and its shareholders. There is no guarantee that the construction methodology will accurately provide the intended exposure.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Cash Transactions Risk: The Fund may effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Concentration Risk: Concentration in a particular industry or group of industries or significant investment in a particular sector will subject the Fund to the risk that economic, political or other conditions that have a negative effect on that sector, industry or group of industries will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries. Companies in the financials sector are subject to extensive government regulation and can be significantly affected by changes in interest rates, availability and cost of capital funds, the rate of corporate and consumer debt defaults, and price competition.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks. Large cap companies may be less able than smaller cap companies to adapt to changing market conditions and may be more mature and subject to more limited growth potential than smaller cap companies.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

Performance

Because the Fund does not yet have a complete calendar year of performance history, the bar chart and total return tables are not provided. Once the Fund has operated for at least one calendar year, a bar chart and performance table will be included in the prospectus to show the performance of the Fund. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance and an additional index.Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain performance information, please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Stephen Cook, Senior Vice President and Head of ETFs, Markets and Trading at Harbor Capital, has managed the Fund since 2024.

Elizabeth Despain, Associate Index Portfolio Manager at Harbor Capital, has managed the Fund since March 2025.

James Erceg, Executive Vice President and Head of Product at Harbor Capital, has managed the Fund since 2024.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Investment Objective

The Fund seeks to provide investment results that track, before fees and expenses, the performance of the Harbor AlphaEdge™ Next Generation REITs Index (the "Index").

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.50%
Distribution and Service (12b-1) Fees	None
Other Expenses[1,2]	0.00%
Total Annual Fund Operating Expenses	0.50%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

[2] *Based on estimated amounts for the current fiscal year.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years
ETF	$51	$160

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. For the period from September 4, 2024 (commencement of operations) through October 31, 2024, the Fund's portfolio turnover rate was 8%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

The Fund employs an indexing (or "passive") investment approach designed to track the performance of the Index, which is constructed by Harbor Capital Advisors, Inc. ("Harbor Capital," the "Advisor" or the "Index Provider") in accordance with a proprietary, rules-based methodology. The Index consists of next generation (generally defined as non-traditional) real estate investment trusts ("REITs") traded on U.S. exchanges that exhibit positive fundamental and price characteristics according to the Index Provider's methodology. The Fund invests at least 80% of its total assets in securities that are included in the Index. A REIT is an entity dedicated to owning, and usually operating, income-producing real estate, or to financing real estate. REITs pool investors' funds for investment primarily in income-producing real estate or real estate-related loans or interests.

The Index construction process involves the following steps:

- The Index Provider identifies the universe of securities eligible to be included in the Index (the "Index Universe"). The Index Universe consists of all "next-generation" REITs within the largest 3000 securities listed on U.S. exchanges subject to certain constraints with respect to size, liquidity, price and sales. The Index Provider generally defines "next-generation" REITs as those within the following RBICS (Factset's Revere Business Industry Classification System) sub-industry classifications: data center equity REITs, gaming equity REITs, healthcare and life sciences equity REITs, hotel and motel equity REITs, land equity REITs, manufactured homes equity REITs, self-storage equity REITs and tower equity REITs. As of December 31, 2024, the Index Universe consisted of 58 companies.
- The Index Provider then scores each company in the Index Universe based on its proprietary stock selection scoring model, which assesses companies across five individual factor composites: Capital Deployment, Momentum, Quality, Risk and Valuation. Each individual factor composite reflects a combination of various factors or metrics. The individual factor composites are combined to produce an overall stock selection score. The weighting of the individual factor composites to produce a security's overall score is determined in accordance with the Index Provider's "regime model," which is used to determine the prevailing business cycle regime. The business cycle regime is used to identify the current environment for riskier assets by evaluating various economic conditions (e.g. growth, liquidity, inflation, sentiment).
- Based on the stock selection scores determined above, the Index Provider uses an optimization engine to maximize the expected information ratio relative to a market capitalization-weighted reference portfolio of non-traditional REITs. Portfolio optimization is the process of selecting and weighting an optimal portfolio from a set of possible portfolios in accordance with a set objective, in this case to maximize the information ratio relative to the reference portfolio, subject to certain constraints. The information ratio is a measure of risk-adjusted returns of a portfolio relative to a benchmark, with a higher information ratio indicating better risk-adjusted returns.

The Index typically includes between 35 and 70 constituent REITs. At the time of reconstitution, the hotel and motel equity REITs sub-industry is capped at 15% of the Index. As of December 31 2024, the Index consisted of 37 securities.

The Index has been created by Harbor Capital and is calculated, published and distributed by Solactive AG ("Solactive"). The Index is normally reconstituted and rebalanced monthly. The components of the Index, the number of components and the degree to which these components represent certain industries, or groups of industries may change over time. The Fund will concentrate its investments in a particular industry or group of industries from time to time to approximately the same extent that the Index concentrates in an industry or group of industries. As of the date of this Prospectus, the Index is concentrated in the group of industries comprising the real estate sector.

The Fund uses an indexing investment approach to attempt to approximate, before fees and expenses, the investment performance of the Index. The Fund generally will use a replication strategy, which means that the Fund seeks to hold each security found in the Index in approximately the same proportion as represented in the Index itself. However, the Fund may under certain circumstances use a representative sampling strategy, which means the Fund would invest in a representative sample of securities with an investment profile, collectively, similar to that of the Index. The Fund does not take temporary defensive positions when markets decline or appear overvalued. The Fund may also invest in cash and cash equivalents, including shares of money market funds.

The Fund is classified as non-diversified, which means the Fund may invest in the securities of a smaller number of issuers than a diversified fund.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first ten risks) include:

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Real Estate Investment Risk: Due to the composition of the Index, investors in the Fund are exposed to the risks of owning real estate directly and to the performance of real estate markets. Real estate is highly sensitive to general and local economic conditions and developments, and characterized by intense competition and periodic overbuilding. If the Fund's real estate-related investments are concentrated in one geographic area or in one property type, the Fund will be particularly subject to the risks associated with that area or property type or related real estate conditions.

REIT Risk: In addition to the risks associated with investing in securities of real estate companies and companies related to the real estate industry, REITs are subject to certain additional risks. REITs may be affected by changes in the value of the underlying properties owned by the trusts. Further, REITs are dependent upon specialized management skills and may have their investments in relatively few properties, or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. The value of a REIT will also rise and fall in response to the creditworthiness of the issuer. In particular, the value of these securities may be affected by changes in interest rates. In addition, REITs could possibly fail to qualify for tax-free pass through of income under the Internal Revenue Code of 1986, as amended, or to maintain their exemptions from registration under the Investment Company Act of 1940, as amended. The failure of a company to qualify as a REIT under federal tax law may have adverse consequences to the Fund. The above factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In addition, REITs have their own expenses, and the Fund will bear a proportionate share of those expenses. Further, dividends paid by REITs are taxed as ordinary income and generally do not qualify for the preferential rate applicable to qualified dividend income. REITs may be more volatile and/or more illiquid than other types of securities.

Non-Diversification Risk: Because the Fund is non-diversified and 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.

Index Tracking Risk: The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund's return may not track the performance of the Index for a number of reasons. For example, tracking error may occur because of differences between the securities held in the Fund's portfolio and the Index constituents, transaction costs incurred by the Fund, the Fund's holding of uninvested cash, or differences in timing of the accrual of or the valuation of dividends or interest. Any transaction costs and market exposure arising from rebalancing the Fund's portfolio to reflect changes in the composition of the Index will be borne directly by the Fund and its shareholders. The Fund may not be able to invest in certain Index constituents or may not be able to invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions, potential adverse tax consequences or other regulatory reasons. The risk that the Fund may not track the performance of the Index may be magnified during times of heightened market volatility or other unusual market conditions. For tax efficiency purposes, the Fund may sell certain securities to realize losses causing it to deviate from the Index.

Index Strategy Risk: The Fund is managed to seek to track, before fees and expenses, the performance of the Index. Therefore, unless a specific security is removed from the Index because it no longer qualifies to be included in the Index, the Fund generally would not sell a security because the security's issuer is in financial trouble. If a specific security is removed from the Index, it is possible that the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values, which could have a negative effect on the Fund's performance. The Advisor will not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Thus, based on market and economic conditions, the Fund's performance could be lower than funds that actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more securities. Unusual market conditions or other unforeseen circumstances (such as natural disasters, pandemics, political unrest or war) may impact the Index Provider and could cause the Index Provider to change the rebalance schedule of the Index. This could cause the Index to vary from its normal or expected composition. Apart from scheduled rebalances, the Index Provider or its agents may carry out additional ad hoc rebalances to the Index due to reaching certain weighting constraints, unusual market conditions or corporate events or, for example, to correct an error in the selection of index constituents. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its shareholders. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to the Index may increase the costs to and the tracking error risk of the Fund.

Index Construction Risk: The Index Provider identifies companies for the Index based on a proprietary methodology. The theories and assumptions upon which the Index Provider bases the Index and/or the methodology used in evaluating companies for the Index may be unsound. The Index Provider and Solactive rely on third-party data they believe to be reliable in constructing the Index, but the providers of such data do not guarantee its accuracy, availability or timeliness. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. Errors in the construction or calculation of the Index may occur from time to time and any such errors may not be immediately identified and corrected, which may have an adverse impact on the Fund and its shareholders. There is no guarantee that the construction methodology will accurately provide the intended exposure.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Cash Transactions Risk: The Fund may effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Concentration Risk: Concentration in a particular industry or group of industries or significant investment in a particular sector will subject the Fund to the risk that economic, political or other conditions that have a negative effect on that sector, industry or group of industries will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

Performance

Because the Fund does not yet have a complete calendar year of performance history, the bar chart and total return tables are not provided. Once the Fund has operated for at least one calendar year, a bar chart and performance table will be included in the prospectus to show the performance of the Fund. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance and an additional index.Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain performance information, please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Stephen Cook, Senior Vice President and Head of ETFs, Markets and Trading at Harbor Capital, has managed the Fund since 2024.

Elizabeth Despain, Associate Index Portfolio Manager at Harbor Capital, has managed the Fund since March 2025.

James Erceg, Executive Vice President and Head of Product at Harbor Capital, has managed the Fund since 2024.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Investment Objective

The Fund seeks to provide investment results that correspond, before fees and expenses, to the performance of the Harbor AlphaEdge™ Small Cap Earners Index (the "Index").

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.29%
Distribution and Service (12b-1) Fees	None
Other Expenses[1,2]	0.00%
Total Annual Fund Operating Expenses	0.29%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

[2] *Based on estimated amounts for the current fiscal year.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years
ETF	$30	$93

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. For the period from July 9, 2024 (commencement of operations) through October 31, 2024, the Fund's portfolio turnover rate was 17%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

The Fund employs an indexing (or "passive") investment approach designed to track the performance of the Index, which is constructed by Harbor Capital Advisors, Inc. ("Harbor Capital", the "Advisor" or the "Index Provider") in accordance with a proprietary, rules-based methodology. The Fund invests at least 80% of its total assets in securities that are included in the Index. The Index is designed to deliver exposure to equity securities of small cap U.S. companies that are profitable, or "small cap earners," based on the Index Provider's methodology.

Constituents of the Russell 2000® Index, which intends to track the performance of 2,000 U.S. small-cap equities, including real estate investment trusts ("REITs"), based on free float market capitalization at the time of Index reconstitution are eligible for inclusion in the Index (the "Index Universe"). All companies in the Index Universe that are "profitable" at the time of the Index reconstitution based on the Index Provider's methodology are included in the Index. The Index Provider uses operating margin to determine profitability. Operating margin is one of several ways to measure a company's profitability and is calculated by dividing a company's operating income (or earnings) by its sales (or revenues). The Index Provider considers companies with operating margin of greater than or equal to 1%, measured using two calculations for the prior 12 quarters, to be profitable. Specifically, the Index Provider considers a company to be profitable where it meets both of the following profitability criteria: (1) median trailing 12-month operating margin over the prior 12 quarters greater than or equal to 1%; and (2) aggregate operating margin over the prior 12 quarters greater than or equal to 1%. Each Index constituent is weighted by profitability relative to other Index constituents over the trailing three-year period. As of December 31, 2024, the largest market capitalization in the Index Universe was $14.7 billion and the median market capitalization in the Index Universe was $987 million. The market capitalization range of the Index Universe is expected to change frequently.

The Index has been created by Harbor Capital and is calculated, published and distributed by Solactive AG ("Solactive"). The Index is reconstituted and rebalanced twice annually in accordance with the methodology. The Fund will concentrate its investments in a particular industry or group of industries from time to time to approximately the same extent that the Index concentrates in an industry or group of industries. The Index and, therefore, the Fund may also from time to time have significant exposure to particular sectors. As of the date of this Prospectus, the Index is not concentrated in any sector, industry or group of industries. The constituents of the Index, including the number of constituents and the degree to which these constituents represent certain sectors, industries, or groups of industries may change over time.

The Index Provider determines whether an issuer is a U.S. issuer by reference to the Russell 2000® Index methodology. For purposes of that methodology, an issuer is deemed to be a U.S. issuer if it is incorporated in, has a stated headquarters in, and trades in the U.S.; if any of these do not match, the methodology provides for consideration of certain additional factors.

The Advisor uses a representative sampling indexing approach to attempt to approximate, before fees and expenses, the investment performance of the Index. The Fund will invest in a representative sample of securities with an investment profile, collectively, similar to that of the Index. The securities selected are expected to have, in the aggregate, investment characteristics, fundamental characteristics and liquidity measures similar to those of the Index. The Fund may or may not hold all of the securities in the Index.

The Fund does not take temporary defensive positions when markets decline or appear overvalued.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first eight risks) include:

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Small Cap Risk: The Fund's performance may be more volatile because it invests primarily in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small cap stocks may fall out of favor relative to mid or large cap stocks, which may cause the Fund to underperform other equity funds that focus on mid or large cap stocks. In addition, the Index's focus on "profitable" companies may cause the Fund to underperform the broader Index Universe.

Index Tracking Risk: Because the Fund uses a representative sampling index strategy, the Fund will not fully replicate the Index. As a result, the Fund is subject to the risk that the Fund's investment strategy may not produce intended results. In addition, the Fund's return may not track the performance of the Index for a number of other reasons. For example, tracking error may occur because of differences between the securities held in the Fund's portfolio and the Index constituents, transaction costs incurred by the Fund, or the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest. Any transaction costs and market exposure arising from rebalancing the Fund's portfolio to reflect changes in the composition of the Index will be borne directly by the Fund and its shareholders. The Fund may not be able to invest in certain securities included in the Index or may not be able to invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions, potential adverse tax consequences or other regulatory reasons. The risk that the Fund may not track the performance of the Index may be magnified during times of heightened market volatility or other unusual market conditions. For tax efficiency purposes, the Fund may sell certain securities to realize losses causing it to deviate from the Index.

Index Strategy Risk: The Fund is managed to seek to track, before fees and expenses, the performance of the Index. Therefore, unless a specific security is removed from the Index because it no longer qualifies to be included in the Index, the Fund generally would not sell a security because the security's issuer is in financial trouble. If a specific security is removed from the Index, it is possible that the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values, which could have a negative effect on the Fund's performance. The Advisor will not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Thus, based on market and economic conditions, the Fund's performance could be lower than funds that actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more securities. Unusual market conditions or other unforeseen circumstances (such as natural disasters, pandemics, political unrest or war) may impact the Index Provider and could cause the Index Provider to change the rebalance schedule of the Index. This could cause the Index to vary from its normal or expected composition. Apart from scheduled rebalances, the Index Provider or its agents may carry out additional ad hoc rebalances to the Index due to reaching certain weighting constraints, unusual market conditions or corporate events or, for example, to correct an error in the selection of index constituents. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its shareholders. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to the Index may increase the costs to and the tracking error risk of the Fund.

Index Construction Risk: The Index Provider identifies companies for the Index based on a proprietary methodology. The theories and assumptions upon which the Index Provider bases the Index and/or the methodology used in evaluating companies for the Index may be unsound. The Index Provider and Solactive rely on third-party data they believe to be reliable in constructing the Index, but the providers of such data do not guarantee its accuracy, availability or timeliness. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. Errors in the construction or calculation of the Index may occur from time to time and any such errors may not be immediately identified and corrected, which may have an adverse impact on the Fund and its shareholders. There is no guarantee that the construction methodology will accurately provide the intended exposure.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Cash Transactions Risk: The Fund may effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Concentration Risk: Concentration in a particular industry or group of industries or significant investment in a particular sector will subject the Fund to the risk that economic, political or other conditions that have a negative effect on that sector, industry or group of industries will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

REIT Risk: REITs in which the Fund invests may decline in value as a result of factors affecting the real estate sector, such as changes in real estate values, changes in property taxes and government regulation affecting zoning, land use and rents, changes in interest rates, changes in the cash flow of underlying real estate assets, levels of occupancy, and market conditions, as well as the management skill and creditworthiness of the issuer. Investments in REITs are also subject to additional risks, including the risk that REITs are unable to generate cash flow to make distributions to unitholders and fail to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended.

Performance

Because the Fund does not yet have a complete calendar year of performance history, the bar chart and total return tables are not provided. Once the Fund has operated for at least one calendar year, a bar chart and performance table will be included in the prospectus to show the performance of the Fund. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance and an additional index.Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain performance information, please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Stephen Cook, Senior Vice President and Head of ETFs, Markets and Trading at Harbor Capital, has managed the Fund since 2024.

Elizabeth Despain, Associate Index Portfolio Manager at Harbor Capital, has managed the Fund since March 2025.

James Erceg, Executive Vice President and Head of Product at Harbor Capital, has managed the Fund since 2024.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Investment Objective

The Fund seeks to provide investment results that correspond, before fees and expenses, to the performance of the Quantix Commodity Index (the "Index").

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.68%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	0.68%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund (inclusive of any expenses of a wholly owned subsidiary of the Fund), except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
ETF	$69	$218	$379	$847

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund did not have a portfolio turnover rate because the Fund invested only in instruments that are excluded from portfolio turnover rate calculations.

Principal Investment Strategy

The Fund seeks to provide investment results that correspond, before fees and expenses, to the performance of the Index, which was developed by Quantix Commodities Indices LLC ("QCI" or the "Index Provider"), an affiliate of Quantix Commodities LP, the Fund's subadvisor ("Quantix" or the "Subadvisor"). The Index is composed of futures contracts on physical commodities and is constructed using QCI's proprietary quantitative methodology, which considers a commodity's relative inflation sensitivity and the relative cost of holding a "rolling" futures position in the commodity (as described below).

Under normal market conditions, the Index contains at least 15 U.S. dollar-denominated commodity futures traded on exchanges in the United States and United Kingdom. A commodity futures contract is a legal agreement to buy or sell a particular commodity (for example, metals, oil or agricultural products) at a predetermined price at a specified time in the future. As of the date of this Prospectus, the following commodity futures are considered for inclusion in the Index: WTI crude oil, Brent crude oil, heating oil, gasoil, RBOB gasoline, natural gas, corn, wheat, KC wheat, soybeans, soymeal, soybean oil, cocoa, cotton, coffee, sugar, live cattle, lean hogs, copper, aluminum, nickel, zinc, gold and silver.

Commodity futures in the eligible universe are selected for the Index and weighted based on Quantix's quantitative methodology, which involves five steps:

Step 1: Quantix calculates the economic significance of each eligible commodity futures contract (i.e., the weight of each such commodity futures contract relative to the size of the eligible universe).

Step 2: Quantix calculates a "quality score" for each eligible commodity futures contract based on (i) the sensitivity of the futures contract to inflation and (ii) the cost of holding a rolling futures position in the contract. "Rolling" means selling a futures contract as it nears its expiration date and replacing it with a new futures contract that has a later expiration date. If the price for the new futures contract is lower than the price of the expiring contract, then the market for the commodity is said to be in "backwardation." In these markets, roll returns are positive. The term "contango" is used to describe a market in which the price for a new futures contract is higher than the price of the expiring contract. In these markets, roll returns are negative. The quality score is negative for commodity futures contracts that have a relatively lower inflation sensitivity and/or roll return and positive for commodity futures contracts that have a relatively higher inflation sensitivity and/or roll return.

Step 3: The weights of eligible commodity futures contracts determined based on their economic significance are then adjusted based on their quality scores. A relatively low quality score results in a weight lower than the economic significance weight and a relatively high quality score results in a weight higher than the economic significance weight.

Step 4: Quantix applies maximum sector weights and maximum and minimum commodity weights to ensure diversification within the Index.

Step 5: Quantix utilizes its proprietary "Scarcity Debasement Indicator" ("SDI") to determine whether the weight of gold-linked futures contracts should be adjusted based on the market environment. If the SDI signals an environment where inflation is more likely a result of a general shortage of commodities relative to demand, the weight of gold-linked futures contracts is as determined by steps 1 through 4. If the SDI signals an environment where inflation is more likely a result of currency debasement (i.e., a weakening currency), the weight of gold-linked futures contracts is increased in accordance with the strength of the indicator.

The Index is calculated on a "total return" basis, meaning that the returns of the futures contracts included in the Index are combined with the returns on cash collateral invested in 13-week U.S. Treasury Bills. Under normal circumstances, the Index is reconstituted quarterly. QCI, as provider of the index, is responsible for index construction. The Index has been licensed to the Advisor by QCI and is calculated, published and distributed by Solactive AG ("Solactive").

The Fund seeks to achieve its investment objective primarily by investing, through its Subsidiary (as defined below), in one or more excess return swaps on the Index. Excess return swaps are derivative contracts between two parties who exchange the return from a financial asset between them. The Fund will make payments to a swap dealer counterparty based on a set rate in exchange for payments based on the returns of the futures contracts comprising the Index. If the returns on those securities are positive, the counterparty will pay the Fund; in the event that the returns are negative, the Fund will make payments to the counterparty. The swaps may be terminated by the Subadvisor at any time. The Fund also holds U.S. Treasury securities and/or money market funds, which may be used as collateral for the Fund's derivatives holdings or to generate interest income and capital appreciation on the cash balances arising from its use of derivatives (thereby providing a "total return" investment in the underlying commodity futures contracts).

The Fund may invest in commodity futures contracts if it at any time it is impractical or inefficient to gain full or partial exposure to a commodity through the use of excess return swaps, including on a different commodity (including commodities not included in the Index) that the Subadvisor believes will help the Fund achieve its investment objective.

To the extent that a significant portion of the Index consists of a particular sector or commodity, the Fund may have significant exposure to that sector or commodity. As of the date of this Prospectus, a significant portion of the Index consists of, and therefore the Fund has significant exposure to, the petroleum and precious metals sectors.

The Fund will invest up to 25% of its total assets, as determined at the end of each fiscal quarter, in a wholly owned and controlled subsidiary (the "Subsidiary") organized under the laws of the Cayman Islands. The Fund's investment in the Subsidiary is expected to provide the Fund with exposure to commodity returns within the limits of the federal tax laws, which limit the ability of investment companies such as the Fund to invest directly in such instruments. The Subsidiary has the same investment objective and will follow the same general investment policies and restrictions as the Fund. Unlike the Fund, the Subsidiary may invest without limitation in commodity-linked derivative instruments. Except as noted, references to the Fund's investment strategies and risks include those of its Subsidiary. The Subsidiary is advised by Harbor Capital Advisors, Inc. ("Harbor Capital" or the "Advisor") and subadvised by the Subadvisor.

The Fund is classified as non-diversified, which means the Fund may invest in the securities of a smaller number of issuers than a diversified fund.

Principal Risks

Investors considering an investment in the Fund should be prepared to accept significant volatility in the Fund's performance, particularly over shorter time periods. The Fund is not intended to serve as a core holding in an investor's portfolio but instead should represent only a small portion of an investor's overall diversified portfolio. Investors considering an investment in this Fund should be sure they carefully read and understand the investment strategies employed and the heightened risks associated with those strategies.

There is no guarantee that the investment objective of the Fund will be achieved. Commodities and commodity-linked derivative instruments can be significantly more volatile than other investments, such as stocks or bonds. Similarly, the Index can be significantly more volatile than broad market equity and fixed income indices. The value of your investment in the Fund may go down, which means that you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks impacting the Fund (in alphabetical order after the first eight) include:

Commodity Risk: The Fund has exposure to commodities through investments (either directly or through the Subsidiary) in commodity-linked derivative instruments. Commodity prices are generally affected by, among other factors, the cost of producing, transporting and storing commodities, changes in consumer or commercial demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather, political and other global events, global economic factors and government intervention in or regulation of the commodity or commodity futures markets. The Fund may concentrate its assets in a particular sector of the commodities market (such as oil, metal or agricultural products) in order to seek to track the Index. As a result, the Fund may be more susceptible to risks associated with those sectors.

Excess Return Swaps Risk: Excess return swaps could result in losses if the underlying asset or reference does not perform as anticipated. Excess return swaps can have the potential for unlimited losses. They are also subject to counterparty risk. If the counterparty fails to meet its obligations, the Fund may lose money.

Index Construction Risk: QCI selects a limited number of commodity futures contracts for the Index based on its proprietary methodology. The theories and assumptions upon which QCI bases the Index and/or the methodology used in constructing the Index may be inaccurate. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. QCI's assessment of a commodity and/or futures contract may differ from that of another investor or investment manager. Errors in the construction or calculation of the Index may occur from time to time and any such errors may not be immediately identified and corrected by QCI or Solactive, respectively, which may have an adverse impact on the Fund and its shareholders. There is no guarantee that the construction methodology will accurately provide the intended exposure.

Sector Risk: To the extent that the Fund has significant exposure to a particular sector or commodity, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on that sector or commodity will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or commodities.

Index Tracking Risk: The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund's return may not track the performance of the Index for a number of reasons. For example, tracking error may occur because of differences between the securities and other financial instruments held in the Fund's portfolio and the Index constituents, transaction costs incurred by the Fund, the Fund's holding of uninvested cash, or differences in timing of the accrual of or the valuation of dividends or interest. Any transaction costs and market exposure arising from rebalancing the Fund's portfolio to reflect changes in the composition of the Index will be borne directly by the Fund and its shareholders. The Fund may not be able to invest in certain Index constituents or may not be able to invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions, potential adverse tax consequences or other regulatory reasons. The risk that the Fund may not track the performance of the Index may be magnified during times of heightened market volatility or other unusual market conditions. For tax efficiency purposes, the Fund may sell certain investments to realize losses causing it to deviate from the Index.

Index Strategy Risk: The Fund is managed to seek to track, before fees and expenses, the performance of the Index. Therefore, unless a specific constituent is removed from the Index because it no longer qualifies to be included in the Index, the Fund generally would continue to have exposure to that Index constituent. If a specific constituent is removed from the Index, it is possible that the Fund may be forced to lose its exposure to such constituent at an inopportune time or for prices other than at current market values, which could have a negative effect on the Fund's performance. The Advisor will not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Thus, based on market and economic conditions, the Fund's performance could be lower than funds that actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more securities. Unusual market conditions or other unforeseen circumstances (such as natural disasters, pandemics, political unrest or war) may impact the Index Provider and could cause the Index Provider to change the rebalance schedule of the Index. This could cause the Index to vary from its normal or expected composition. Apart from scheduled rebalances, the Index Provider or its agents may carry out additional ad hoc rebalances to the Index due to reaching certain weighting constraints, unusual market conditions or corporate events or, for example, to correct an error in the selection of index constituents. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its shareholders. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to the Index may increase the costs to and the tracking error risk of the Fund.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. Further, AP concentration risk may be heightened for a fund that invests in securities issued by non-U.S. issuers or instruments with lower trading volume. Such assets often entail greater settlement and operational complexity and higher capital costs for APs, which may limit the number of APs that engage with the fund. This risk may be heightened during periods of volatility or market disruptions.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Cash Transactions Risk: The Fund will effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Commodity-Linked Derivatives Risk: The Fund's investments in commodity-linked derivative instruments (either directly or through the Subsidiary) may subject the Fund to significantly greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by prevailing spot prices (the price at which a commodity can be bought or sold for immediate delivery) for the underlying commodity, supply and demand, market activity, liquidity, economic, financial, political regulatory, geographical, biological or judicial events, and the general interest rate environment. Commodity-linked derivatives are subject to the risk that the counterparty to the transaction, the exchange or trading facility on which they trade, or the applicable clearing house may default or otherwise fail to perform. The Fund will incur certain costs as a result of its use of derivatives and is required to post margin in respect to certain of its holdings in derivatives. Costs incurred by the Fund as a result of its use of derivatives will ultimately be borne by shareholders.

The Fund's use of commodity-linked derivatives will have a leveraging effect on the Fund's portfolio. Leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value on a larger pool of assets than the Fund otherwise would have had. The Fund's exposure to leverage can substantially increase the adverse impact to which the Fund's investment portfolio may be subject and make the Fund more volatile.

Counterparty Risk: A counterparty may be unwilling or unable to meet its contractual obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults ion its payment obligations to the Fund, the value of an investment held by the Fund may decline. The Fund may also not be able to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral if such remedies are stayed or eliminated under special resolutions adopted in the United States or other jurisdictions.

In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Counterparties may be less willing to enter into transactions in stressed or volatile market conditions or may alter the terms they are willing to accept in such conditions. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund, which may cause the Fund not to be able to achieve its investment objective or to change its investment objective.

Energy Sector Risk: The performance of energy-related commodities, including petroleum, is generally cyclical and highly dependent on energy prices. The market value of energy-related commodities may decline for many reasons, including, among others: changes in energy prices, exploration and production spending, and energy supply and demand; global political changes; terrorism, natural disasters and other catastrophes; changes in exchange rates; and government regulations, taxation policies, and energy conservation efforts. The energy sector has recently experienced increased volatility. In particular, significant market volatility in the crude oil markets as well as the oil futures markets resulted in the market price of the front month WTI crude oil futures contract falling below zero for a period of time.

Interest Rate Risk: As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Securities with longer durations tend to be more sensitive to changes in interest rates and are usually more volatile than securities with shorter durations. For example, a 5 year average duration generally means the price of a fixed income security will decrease in value by 5% if interest rates rise by 1%. Rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for the Fund to sell its fixed income securities when the Subadvisor may wish to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also may be low or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's net asset value per share. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.

Investment in Other Investment Companies Risk: Investments in other investment companies (including money market funds) are subject to market and selection risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund and, indirectly, the expenses of the investment companies.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Non-Diversification Risk: Because the Fund is non-diversified and 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.

Precious Metals Investment Risk: Prices of precious metals, including gold and silver, and of precious metal-related financial instruments historically have been very volatile and may fluctuate sharply over short periods of time. The high volatility of precious metals prices may adversely affect the prices of financial instruments that derive their value from the price of underlying precious metals. The production and sale of precious metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals.

Subsidiary Risk: By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The derivatives and other investments held by the Subsidiary are the same as those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. The Subsidiary is not registered under the Investment Company Act of 1940 (the "Investment Company Act"), and, unless otherwise noted in this prospectus, is not subject to all of the investor protections of the Investment Company Act. In addition, changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in this Prospectus and the *Statement of Additional Information* and could adversely affect the Fund.

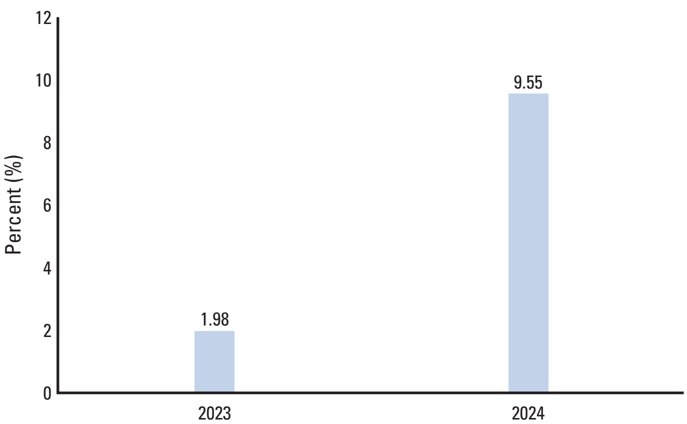
Tax Risk: The ability of the Fund to gain commodity exposure as contemplated may be adversely affected by future legislation, regulatory developments, interpretive guidance or other actions by the Internal Revenue Service ("IRS") or the U.S. Department of the Treasury.

U.S. Treasury Obligations Risk: U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's exposure to U.S. Treasury obligations to decline.

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows the performance of the Fund for the period shown. The table shows how the Fund's average annual total returns compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Calendar Year Total Returns



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	9.85%	Q4 2022
Worst Quarter	-9.81%	Q3 2022

Average Annual Total Returns — As of December 31, 2024

		Annualized			
	One Year	Five Years	Ten Years	Since Inception	Inception Date
Harbor Commodity All-Weather Strategy ETF					
Before Taxes	9.55%	N/A	N/A	7.57%	02/09/2022
After Taxes on Distributions	8.12%	N/A	N/A	5.96%	
After Taxes on Distributions and Sale of Fund Shares	5.64%	N/A	N/A	5.13%	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
S&P 500 Index^	25.02%	N/A	N/A	10.69%	
Bloomberg Commodity Index Total Return SM^	5.38%	N/A	N/A	0.61%	
Quantix Commodity Total Return Index^^	10.16%	N/A	N/A	8.90%	

^ *This index represents a broad measure of market performance.*

^^ *The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Quantix Commodities LP (“Quantix”) has subadvised the Fund since 2022.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Don Casturo
Quantix Commodities LP

Mr. Casturo is a Founding Partner and Chief Investment Officer at Quantix and has served as a portfolio manager for the Fund since March 2025.

Daniel Cepeda
Quantix Commodities LP

Mr. Cepeda is a Founding Partner and Portfolio Manager at Quantix and has served as a portfolio manager for the Fund since March 2025.

Tom Glanfield
Quantix Commodities LP

Mr. Glanfield is a Founding Partner and Portfolio Manager at Quantix and has served as a portfolio manager for the Fund since March 2025

Marta Kavchak
Quantix Commodities LP

Ms. Kavchak is a Portfolio Manager at Quantix and has served as a portfolio manager for the Fund since March 2025.

Matthew Schwab
Quantix Commodities LP

Mr. Schwab is a Portfolio Manager at Quantix and has served as a portfolio manager for the Fund since 2022.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund’s NAV (premium) or less than the Fund’s NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the “bid-ask spread”). Recent information, including information regarding the Fund’s NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary’s website for more information.

Harbor Disciplined Bond ETF

Fund Summary

Investment Objective

The Fund seeks total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.35%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	0.35%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years
ETF	$36	$113

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. For the period from May 1, 2024 (commencement of operations) through October 31, 2024, the Fund's portfolio turnover rate was 41%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

The Fund invests primarily in U.S. dollar denominated fixed income securities. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of fixed income instruments. Fixed income instruments include, but are not limited to: obligations issued or guaranteed by the U.S. Government, its agencies, or instrumentalities; corporate debt securities; municipal debt securities; U.S. dollar-denominated debt of foreign issuers; and securitized debt including mortgage-backed and asset-backed securities, which may also include non-agency mortgage-backed securities. These securities may have different types of interest rate payment and reset terms. The Fund will not invest more than 5% of its total assets in the securities of any individual issuer, excluding debt issued or guaranteed, either implicitly or explicitly, by the U.S. Government or its agencies.

The Subadvisor's approach is grounded in detailed bottom-up research and emphasizes careful security selection through:

- Rigorous fundamental credit analysis of the issuer;
- A detailed review of the structural features of the security; and
- Relative-value comparisons to other opportunities.

In order to be selected for the portfolio, a security must be attractive with respect to all three of these factors. If one factor deteriorates, the security becomes a candidate for sale.

When forming an opinion on the creditworthiness of an issuer, the Subadvisor evaluates many factors, including financial performance, balance sheet strength, management quality, operating risk, market position, industry fundamentals, event risk, and economic sensitivity. The Subadvisor's analysis also includes a review of the underlying structural features of a bond, such as coupon type, redemption features, level of subordination, and collateral.

The Subadvisor also evaluates issuers with respect to environmental, social and governance ("ESG") factors and integrates consideration of these factors into its investment process. The key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer. The ESG criteria utilized by the Subadvisor is only one factor among others considered in the investment process.

The Subadvisor believes that it is difficult to predict the timing, direction, and magnitude of future interest-rate changes. Therefore, duration management and yield-curve positioning are not part of the Fund's strategy.

The portfolio is constructed from the bottom up and is comprised of U.S. dollar-denominated securities. The Subadvisor sets sector allocations based on its views of relative values between sectors and opportunities at the security level. The Subadvisor also considers risk in its portfolio construction. The overall aim of the portfolio construction process is to craft a portfolio of attractively priced securities (relative to other opportunities in the universe) that when combined together in a portfolio provide what the Subadvisor believes will be attractive expected return, reasonable risk exposures, and adequate liquidity.

The Fund may also invest in preferred stock and convertible securities. The Fund may invest no more than 25% of its total assets in below investment-grade securities, preferred stock, and convertible securities.

Credit Quality: The Fund invests primarily in investment-grade securities, but may invest up to 20% of its total assets in below investment-grade securities, commonly referred to as "high-yield" or "junk" bonds, as rated by a nationally recognized statistical rating organization ("NRSRO"), or, if unrated, as determined by the Fund's Subadvisor.

Duration: The Fund's average duration, as calculated by the Subadvisor, is normally equal to that of the Bloomberg U.S. Aggregate Bond Index, plus or minus 0.5 years. The duration of the Bloomberg U.S. Aggregate Bond Index as of December 31, 2024 was 6.08 years. Average duration is a weighted average of all bond durations in the Fund's portfolio, and is an approximate measure of the sensitivity of the market value of the Fund's holdings to changes in interest rates. If the Fund's duration is longer than the market's duration, the Fund would be expected to experience a greater change in the value of its assets when interest rates are rising or falling than would the market as a whole.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Fixed income securities fluctuate in price in response to various factors, including changes in interest rates, changes in market conditions and issuer-specific events, and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks impacting the Fund (in alphabetical order after the first seven risks) include:

Interest Rate Risk: As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Securities with longer durations tend to be more sensitive to changes in interest rates and are usually more volatile than securities with shorter durations. For example, a 5 year average duration generally means the price of a fixed income security will decrease in value by 5% if interest rates rise by 1%. Rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for the Fund to sell its fixed income securities when the Subadvisor may wish to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also may be low or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's net asset value per share. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.

Cash Transactions Risk: The Fund will effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Credit Risk: The issuer or guarantor of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Likewise, a counterparty to a derivative or other contractual instrument owned by the Fund could default on its obligation. This risk may be higher for below investment-grade securities.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Mortgage- and Asset-Backed Securities Risk: Mortgage and other asset-backed securities are subject to credit, interest rate, extension, prepayment, and other risks. For mortgage and other asset-backed securities in the Fund's portfolio that have embedded leverage, small changes in interest or prepayment rates may cause large and sudden price movements.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Convertible Securities Risk: Convertible securities have investment characteristics of both equity and debt securities. Investments in convertible securities are subject to risks associated with debt instruments, including interest rate and credit risk. The values of convertible securities also react to changes in the value of the common stock into which they convert, and are thus subject to many of the same risks as investing in common stock. Convertible securities generally tend to be of lower credit quality. A convertible security may also be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party, which could result in a loss to the Fund. Additionally, the Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations or declares bankruptcy.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Extension Risk: When interest rates are rising, certain callable fixed income securities may be extended because of slower than expected principal payments. This would lock in a below-market interest rate, increase the security's duration and reduce the value of the security.

High-Yield Risk: There is a greater risk that the Fund will lose money because it invests in below investment-grade fixed income securities and unrated securities of similar credit quality (commonly referred to as "high-yield" or "junk" bonds). These securities are considered speculative because they have a higher risk of issuer default, are subject to greater price volatility and may be illiquid.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

Liquidity Risk: A particular investment may be difficult to purchase or sell and the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity. Valuation of investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

Municipal Risk: Municipal securities are debt issues of governmental bodies, other than the U.S. Government, within the United States, including securities issued by or on behalf of states, territories, and possessions of the United States, by the District of Columbia, and by political subdivisions and their duly constituted agencies and instrumentalities. Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the Fund's investments in such securities. In addition, in order to be tax-exempt, municipal securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received by the Fund on the municipal securities to be taxable. The interest on these issues generally is not included in "gross income" for regular federal income tax purposes, subject, however, to many exceptions and limitations. Legislation to restrict or eliminate the federal income tax exemption for interest on municipal securities has, from time to time, been introduced before Congress. If such a proposal were enacted, the availability of municipal securities for investment by the Fund could be adversely affected.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

Preferred Securities Risk: Preferred securities combine some of the characteristics of both common stocks and bonds. Preferred securities are typically subordinated to bonds and other debt securities in a company's capital structure in terms of priority to corporate income, subjecting them to greater credit risk than those debt securities. Generally, holders of preferred securities have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may obtain limited rights. In certain circumstances, an issuer of preferred securities may defer payment on the securities and, in some cases, redeem the securities prior to a specified date. Preferred securities may also be substantially less liquid than other securities, including common stock.

Prepayment Risk: When interest rates are declining, the issuer of a fixed income security, including a pass-through security such as a mortgage-backed or an asset-backed security, may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

U.S. Government Securities Risk: Securities issued or guaranteed by U.S. government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. government. As a result, no assurance can be given that the U.S. government will provide financial support to these securities or issuers (such as securities issued by the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation). Although certain government securities are backed by the full faith and credit of the U.S. government (such as securities issued by the Government National Mortgage Association), circumstances could arise that would delay or prevent the payment of interest or principal. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future and, in these circumstances, the Fund's returns may be adversely affected.

Performance

Because the Fund does not yet have a complete calendar year of performance history, the bar chart and total return tables are not provided. Once the Fund has operated for at least one calendar year, a bar chart and performance table will be included in the prospectus to show the performance of the Fund. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance and an additional index.Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain performance information, please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Income Research + Management ("IR+M") has subadvised the Fund since 2024.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

James E. Gubitosi, CFA
Income Research + Management

Mr. Gubitosi is a Co-Chief Investment Officer at IR+M and has served as a portfolio manager for the Fund since 2024.

Mike Sheldon, CFA
Income Research + Management

Mr. Sheldon is a Deputy Chief Investment Officer at IR+M and has served as a portfolio manager for the Fund since 2024.

Bill O'Neill, CFA
Income Research + Management

Mr. O'Neill is a Senior Portfolio Manager at IR+M and has served as a portfolio manager for the Fund since 2024.

Jake Remley, CFA
Income Research + Management

Mr. Remley is a Senior Portfolio Manager at IR+M and has served as a portfolio manager for the Fund since 2024.

Matt Walker, CFA
Income Research + Management

Mr. Walker is a Senior Portfolio Manager at IR+M and has served as a portfolio manager for the Fund since 2024.

Rachel Campbell, CFA
Income Research + Management

Ms. Campbell is a Portfolio Manager and the Director of Securitized Research at IR+M and has served as a portfolio manager for the Fund since 2024.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Harbor Dividend Growth Leaders ETF

Fund Summary

[redacted]

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.50%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	0.50%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
ETF	$51	$160	$280	$628

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 58%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in dividend-paying equity securities. The Fund invests primarily in equity securities, principally common and preferred stocks of large capitalization companies with a history of paying dividends or as determined by the Subadvisor's analysis, the ability to increase dividends in the future.

The Subadvisor uses a bottom-up process to identify companies which meet the Subadvisor's fundamental criteria that evaluates companies on earnings, free cash flow generation and return of capital priorities, including dividends and stock buybacks. In constructing the Fund's portfolio, the Subadvisor seeks to identify companies that it believes possess the following quantitative and qualitative characteristics:

- High quality balance sheet;
- Good stewards of capital;
- Consistent free cash flow generation; and
- History of dividend increases.

The Subadvisor then performs a qualitative review of each identified company to select companies for inclusion in the Fund's portfolio. Such review may include interviews and other contact with company management. The investment process generally results in a portfolio of 30-50 companies and, from time to time, may result in more substantial investments in particular sectors. Sector allocations are the outcome of the Subadvisor's investment process.

The Fund may also invest in other equity securities, including master limited partnerships ("MLPs"), American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Fund may also invest in foreign securities (including through ADRs and GDRs), with such investments typically representing less than 35% of the Fund's net assets.

The Subadvisor may sell a security if the security reaches or falls below a predetermined price target, a change in the company's fundamentals negatively impacts the Subadvisor's original investment thesis, there is a change in the company's dividend policy, or the Subadvisor identifies what it believes to be a more attractive investment opportunity.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first four risks) include:

Dividend Paying Stock Risk: The Fund's emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Additionally, companies may decrease or entirely halt dividend payments.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Equity securities generally have greater price volatility than fixed income securities.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Depositary Receipts Risk: Depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depositary receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. The issuers of depositary receipts may discontinue issuing new depositary receipts and withdraw existing depositary receipts at any time, which may result in costs and delays in the distribution of the underlying assets to the Fund and may negatively impact the Fund's performance. Depositary receipts are subject to the risks associated with investing directly in foreign securities.

Foreign Currency Risk: As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Foreign Securities Risk: Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

Limited Number of Holdings Risk: The Fund may invest in a limited number of companies. As a result, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies. In addition, the Fund's performance may be more volatile than a fund that invests in a larger number of companies.

MLP Risk: MLPs are limited partnerships in which the ownership units are publicly traded. MLPs often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additional risks of investing in a MLP also include those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in a MLP than investors in a corporation. For example, investors in MLPs may have limited voting rights or be liable under certain circumstances for amounts greater than the amount of their investment. In addition, MLPs may be subject to state taxation in certain jurisdictions which will have the effect of reducing the amount of income paid by the MLP to its investors.

Preferred Stock Risk: Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

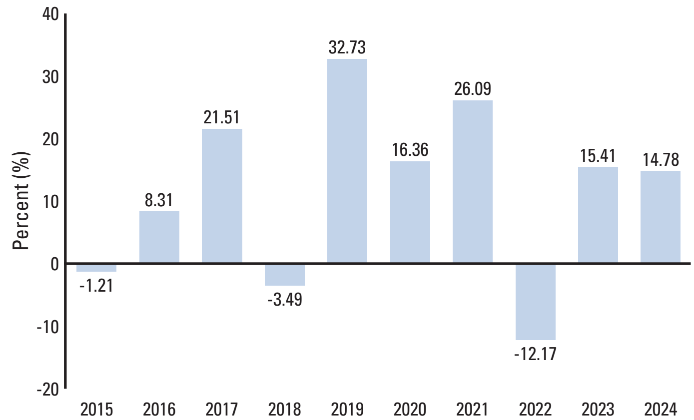
Sector Risk: Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Performance

The Fund acquired the assets and assumed the then-existing known liabilities of the Predecessor Fund on May 20, 2022 and the Fund is the performance successor of the reorganization. This means that the Predecessor Fund's performance and financial history are used by the Fund from the date of reorganization. Accordingly, the performance of the Fund for periods prior to the reorganization is the performance of the Predecessor Fund and the performance shown in the performance table 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.

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Calendar Year Total Returns



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	14.29%	Q4 2021
Worst Quarter	-13.86%	Q4 2018

Average Annual Total Returns — As of December 31, 2024

	One Year	Annualized Five Years	Annualized Ten Years	Annualized Since Inception	Inception Date
Harbor Dividend Growth Leaders ETF					
Before Taxes	14.78%	11.29%	11.01%	11.77%	04/30/2010
After Taxes on Distributions	14.41%	9.40%	9.20%	N/A	
After Taxes on Distributions and Sale of Fund Shares	8.99%	8.67%	8.53%	N/A	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
S&P 500 Index^	25.02%	14.53%	13.10%	13.68%	
NASDAQ Dividend Achievers Select Total Return Index^^	18.51%	11.82%	11.56%	12.20%	

^ *This index represents a broad measure of market performance.*

^^ *The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Westfield Capital Management Company, L.P. (“Westfield”) has subadvised the Fund since 2022.

Portfolio Manager

The portfolio manager is responsible for the day-to-day investment decision making for the Fund.

William A. Muggia
Westfield Capital Management Company, L.P.

Mr. Muggia is the President, Chief Investment Officer, Chief Executive Officer, a Portfolio Manager and Managing Partner of Westfield and has managed the Fund since 2022 and the Predecessor Fund since 2013.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund’s NAV (premium) or less than the Fund’s NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the “bid-ask spread”). Recent information, including information regarding the Fund’s NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary’s website for more information.

Harbor Health Care ETF
Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.80%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	0.80%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
ETF	$82	$255	$444	$990

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 146%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

The Fund invests primarily in equity securities, principally common and preferred stocks of companies of any market capitalization. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of companies principally engaged in the research, development, production, or distribution of products and services related to the health care industry ("health care companies"). Health care companies may include, for example, manufacturers of health care equipment and supplies, health care services providers, pharmaceutical companies, biotechnology and life sciences companies, and suppliers of technologies for use by health care companies. The Fund may invest in issuers of all market capitalizations, including larger, established issuers and newer companies with little or no current revenues. The Fund may invest in foreign securities (including through investment in depositary receipts), with such investments typically representing less than 35% of the Fund's net assets.

Westfield Capital Management, Company, L.P. ("Westfield" or the "Subadvisor"), the Fund's subadvisor, uses a bottom-up process to identify primarily U.S. listed health care companies that meet the Subadvisor's strict fundamental criteria and then performs a qualitative review on each identified company to select approximately 30 to 50 companies for inclusion in the Fund's portfolio. The Subadvisor considers a number of factors in the course of its fundamental research, including but not limited to valuation, competitive advantage, market opportunity, financial metrics, capital structure, and management track record of execution. The Subadvisor's research may include personal interviews and other contact with company management.

In constructing the Fund's portfolio, the Subadvisor seeks to identify health care companies that it believes possess the following characteristics:

- Superior company management;
- Significant insider ownership;
- Unique market positions and broad market opportunities; and
- Solid financial controls and accounting processes.

The Subadvisor may sell a security if the security reaches or falls below a predetermined price target, a change in the company's fundamentals negatively impacts the Subadvisor's original investment thesis, or the Subadvisor identifies what it believes to be a more attractive investment opportunity.

The Fund is classified as non-diversified, which means the Fund may invest in the securities of a smaller number of issuers than a diversified fund.

The Fund concentrates its investments (i.e., holds more than 25% of its total assets) in the securities of issuers in the health care industry or group of industries.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first six risks) include:

Health Care Industry Risk: Because the Fund seeks to invest all, or substantially all, of its assets in the health care industry, the value of its shares will depend on the general condition of the that industry. The health care industry may be affected by any number of factors, including, but not limited to, lapsing patent protection, industry innovation, extensive government regulation, restrictions on government reimbursement for medical expenses, research and development costs, limited product lines, product liability litigation, an increased emphasis on outpatient services, and competitive forces.

Non-Diversification Risk: Because the Fund is non-diversified and 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.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Cash Transactions Risk: The Fund may effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Foreign Currency Risk: As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Foreign Securities Risk: Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

High Portfolio Turnover Risk: Higher portfolio turnover may adversely affect Fund performance by increasing Fund transaction costs and may lead to the realization and distribution to shareholders of higher capital gains, which may increase a shareholder's tax liability.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Market Capitalization Risk: The Fund may invest in companies of any market capitalization. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Smaller companies may have limited product lines, markets and financial resources. Additionally, small- and mid-cap stocks may fall out of favor relative to large cap stocks, which may cause the Fund to underperform other equity funds that focus on larger capitalized companies. Likewise, large cap stocks may fall out of favor relative to small- and mid-cap stocks, which may cause the Fund to underperform other equity funds that focus on smaller capitalized companies.

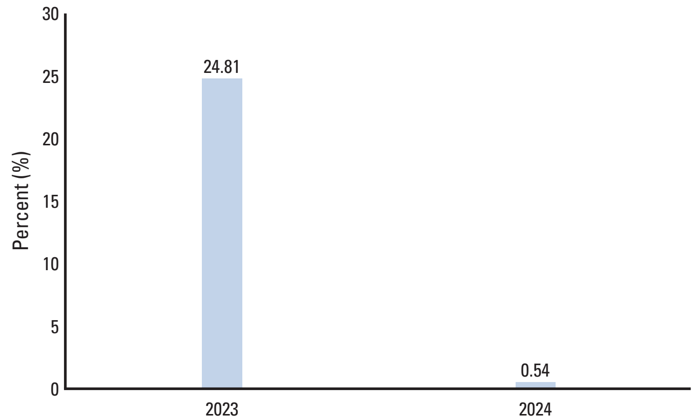
Preferred Stock Risk: Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows the performance of the Fund for the period shown. The table shows how the Fund's average annual total returns compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Calendar Year Total Returns



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	14.36%	Q4 2023
Worst Quarter	-10.89%	Q4 2024

Average Annual Total Returns — As of December 31, 2024

		Annualized			
	One Year	Five Years	Ten Years	Since Inception	Inception Date
Harbor Health Care ETF					
Before Taxes	0.54%	N/A	N/A	12.27%	11/16/2022
After Taxes on Distributions	0.41%	N/A	N/A	11.83%	
After Taxes on Distributions and Sale of Fund Shares	0.41%	N/A	N/A	9.35%	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
S&P 500 Index^	25.02%	N/A	N/A	22.33%	
Russell 3000® Growth Health Care Index^^	4.73%	N/A	N/A	8.60%	

^ *This index represents a broad measure of market performance.*

^^ *The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Westfield has subadvised the Fund since 2022.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

William A. Muggia
Westfield Capital Management Company, L.P.

Mr. Muggia is the President, Chief Investment Officer, Chief Executive Officer, a Portfolio Manager and Managing Partner of Westfield and has co-managed the Fund since 2022.

Matthew R. Renna
Westfield Capital Management Company, L.P.

Mr. Renna is a Partner, Head of the Health Care Sector Team, and a Portfolio Manager of Westfield and has co-managed the Fund since 2022.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Harbor Human Capital Factor Unconstrained ETF

Fund Summary

Investment Objective

The Fund seeks to provide investment results that correspond, before fees and expenses, to the performance of the Human Capital Factor Unconstrained Index (the “Index”).

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.50%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	0.50%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund’s 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers’ commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund’s business.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
ETF	$51	$160	$280	$628

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 74%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

The Fund employs an indexing investment approach designed to track the performance of the Index. The Fund invests at least 80% of its total assets in securities that are included in the Index.

The Index is designed to deliver exposure to equity securities of U.S. companies identified by Irrational Capital LLC (“Irrational Capital” or the “Index Provider”) as those it believes to possess strong corporate culture based on its proprietary scoring methodology. Companies with market capitalizations in excess of $1 billion at the time of Index reconstitution are eligible for inclusion in the Index. The Index is equally weighted and composed of approximately 70 to 100 companies with top Human Capital Factor scores at the time of Index reconstitution.

The Index Provider calculates Human Capital Factor scores based on a proprietary, rules-based scoring methodology it developed by leveraging its research in behavioral science, data science and human capital. The scoring methodology seeks to quantitatively measure the contribution of a company’s corporate culture to its financial performance. Irrational Capital calculates Human Capital Factor scores based on a combination of multiple characteristics, such as

- Employee engagement and motivation
- Trust and transparency
- Point of view diversity
- Compensation fairness

The significance of the various characteristics varies with each reconstitution based on the most current data. The Index Provider expects to continue to refine its proprietary methods over time.

The Index has been created and licensed to the Advisor by Irrational Capital and is calculated, published and distributed by Solactive AG (“Solactive”). The Index is comprised of equity securities traded on U.S. public securities exchanges. The Fund may purchase American Depositary Receipts (ADRs), which are certificates typically issued by a bank or trust company that represent ownership interests in securities issued by a foreign or domestic company. The Fund may concentrate its investments in a particular sector, industry or group of industries from time to time to the extent that the Index concentrates in a sector, industry or group of industries. As of the date of this Prospectus, the Index is concentrated in the group of industries comprising the information technology sector. Under normal circumstances, the Index is reconstituted annually and rebalanced quarterly.

The Fund uses an indexing investment approach to attempt to approximate, before fees and expenses, the investment performance of the Index. The Fund generally will use a replication strategy, which means that the Fund seeks to hold each security found in the Index in approximately the same proportion as represented in the Index itself. There also may be instances in which Harbor Capital Advisors, Inc. (the “Advisor or “Harbor Capital”) may choose to underweight or overweight a security in the Index, purchase securities not in the Index that the Advisor believes are appropriate to substitute for certain securities in the Index or utilize various combinations of other available investment techniques in seeking to replicate as closely as possible, before fees and expenses, the performance of the Index. The Fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index. The Fund does not take temporary defensive positions when markets decline or appear overvalued.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first eight risks) include:

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Index Tracking Risk: The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund's return may not track the performance of the Index for a number of reasons. For example, tracking error may occur because of differences between the securities held in the Fund's portfolio and those included in the Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's NAV), transaction costs incurred by the Fund, or the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest. Any transaction costs and market exposure arising from rebalancing the Fund's portfolio to reflect changes in the composition of the Index will be borne directly by the Fund and its shareholders. The Fund may not be able to invest in certain securities included in the Index or may not be able to invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions, potential adverse tax consequences or other regulatory reasons. The risk that the Fund may not track the performance of the Index may be magnified during times of heightened market volatility or other unusual market conditions. For tax efficiency purposes, the Fund may sell certain securities to realize losses causing it to deviate from the Index.

Index Strategy Risk: The Fund is managed to seek to track, before fees and expenses, the performance of the Index. Therefore, unless a specific security is removed from the Index because it no longer qualifies to be included in the Index, the Fund generally would not sell a security because the security's issuer is in financial trouble. If a specific security is removed from the Index, it is possible that the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values, which could have a negative effect on the Fund's performance. The Advisor will not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Thus, based on market and economic conditions, the Fund's performance could be lower than funds that actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more securities. Unusual market conditions or other unforeseen circumstances (such as natural disasters, pandemics, political unrest or war) may impact the Index Provider and could cause the Index Provider to change the rebalance schedule of the Index. This could cause the Index to vary from its normal or expected composition. Apart from scheduled rebalances, the Index Provider or its agents may carry out additional ad hoc rebalances to the Index due to reaching certain weighting constraints, unusual market conditions or corporate events or, for example, to correct an error in the selection of index constituents. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its shareholders. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to the Index may increase the costs to and the tracking error risk of the Fund.

Index Construction Risk: The Index Provider selects a limited number of companies for the Index based on its proprietary methodology. The theories upon which the Index Provider bases the Index and/or the methodology used in scoring companies for the Index may be inaccurate. The Index Provider relies on third-party data it believes to be reliable in constructing the Index, but it does not guarantee the accuracy or availability of any such third-party data, and there is also no guarantee with respect to the accuracy, availability or timeliness of the production of the Index. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. Companies will be excluded from the Index if sufficient data is not available to produce a score, which may result in the exclusion of companies that could otherwise be considered corporate culture leaders. The Index provider's assessment of a company may differ from that of another investor or investment manager. Errors in the construction or calculation of the Index may occur from time to time and any such errors may not be immediately identified and corrected by Irrational Capital or Solactive, respectively, which may have an adverse impact on the Fund and its shareholders. There is no guarantee that the construction methodology will accurately provide exposure to corporate culture leaders.

Data Risk: The Index Provider relies heavily on information and data provided by third-parties, including the list of high scoring companies provided by Irrational Capital and used to select companies for the Index. Such third-party data includes information derived from survey data. There is no guarantee that survey data will be accurate, complete or representative of a company's status with respect to its corporate culture. Survey data may be subject to certain biases, including response bias and non-response bias. Furthermore, information derived from survey data may not reflect the most current status of a company, and a company's financial results may deteriorate prior to a corresponding decline in survey data results. Because the Index is reconstituted only annually, there could be a significant delay before a company's current status is reflected in the Index. If survey data is unreliable or outdated, the Index may not be successful in providing the specified exposure.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Cash Transactions Risk: The Fund may effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Concentration Risk: Concentration in a particular industry or group of industries or significant investment in a particular sector will subject the Fund to the risk that economic, political or other conditions that have a negative effect on that sector, industry or group of industries will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

Depositary Receipts Risk: Depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depositary receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. The issuers of depositary receipts may discontinue issuing new depositary receipts and withdraw existing depositary receipts at any time, which may result in costs and delays in the distribution of the underlying assets to the Fund and may negatively impact the Fund's performance. Depositary receipts are subject to the risks associated with investing directly in foreign securities.

Information Technology Sector Risk: Companies in the information technology sector can be significantly affected by short product cycles, obsolescence of existing technology, impairment or loss of intellectual property rights, falling prices and profits, competition from new market entrants, government regulation and other factors.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

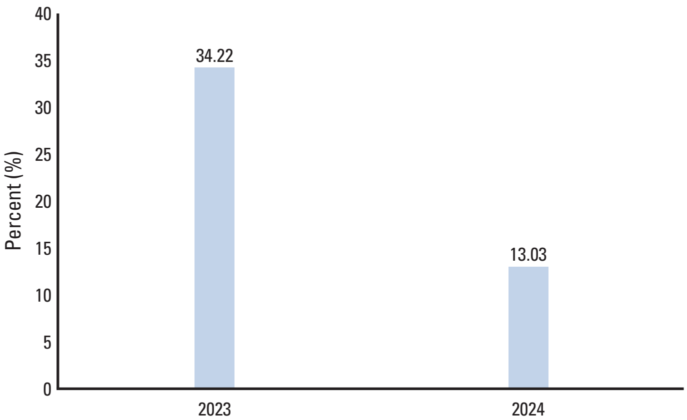
Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks. Large cap companies may be less able than smaller cap companies to adapt to changing market conditions and may be more mature and subject to more limited growth potential than smaller cap companies.

Mid Cap Risk: The Fund's performance may be more volatile because it invests in mid cap stocks. Mid cap companies may have limited product lines, markets and financial resources. Securities of mid cap companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, mid cap stocks may fall out of favor relative to small or large cap stocks, which may cause the Fund to underperform other equity funds that focus on small or large cap stocks.

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows the performance of the Fund for the period shown. The table shows how the Fund's average annual total returns compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Calendar Year Total Returns



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	17.35%	Q4 2023
Worst Quarter	-21.72%	Q2 2022

Average Annual Total Returns — As of December 31, 2024

	Annualized				
	One Year	Five Years	Ten Years	Since Inception	Inception Date
Harbor Human Capital Factor Unconstrained ETF					
Before Taxes	13.03%	N/A	N/A	8.07%	02/23/2022
After Taxes on Distributions	12.80%	N/A	N/A	7.95%	
After Taxes on Distributions and Sale of Fund Shares	7.88%	N/A	N/A	6.25%	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
S&P 500 Index^	25.02%	N/A	N/A	14.05%	
Human Capital Factor Unconstrained Index^^	13.70%	N/A	N/A	8.99%	

^ *This index represents a broad measure of market performance.*

^^ *The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Stephen Cook, Senior Vice President and Head of ETFs, Markets and Trading at Harbor Capital, has managed the Fund since 2022.

Elizabeth Despain, Associate Index Portfolio Manager at Harbor Capital, has managed the Fund since March 2025.

James Erceg, Executive Vice President and Head of Product at Harbor Capital, has managed the Fund since 2022.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Harbor Human Capital Factor US Large Cap ETF

Fund Summary

Investment Objective

The Fund seeks to provide investment results that correspond, before fees and expenses, to the performance of the CIBC Human Capital Index (the "Index").

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.35%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	0.35%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
ETF	$36	$113	$197	$443

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 41%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

The Fund employs an indexing investment approach designed to track the performance of the Index. The Fund invests at least 80% of its total assets in securities that are included in the Index.

The Index consists of a modified market capitalization-weighted portfolio of equity securities of approximately 150 U.S. companies identified by Irrational Capital LLC ("Irrational Capital") as those it believes to possess strong corporate culture based on its proprietary scoring methodology. The Index was developed by the Canadian Imperial Bank of Commerce ("CIBC").

Irrational Capital calculates Human Capital Factor scores based on a proprietary, rules-based scoring methodology it developed by leveraging its research in behavioral science, data science and human capital. The scoring methodology seeks to quantitatively measure the contribution of a company's corporate culture to its financial performance. Irrational Capital calculates Human Capital Factor scores based on a combination of multiple characteristics, such as

- Employee engagement and motivation
- Trust and transparency
- Point of view diversity
- Compensation fairness

The significance of each characteristic to the calculation of the Human Capital Factor scores varies at the time of each calculation based on the most recent data obtained by Irrational Capital. Irrational Capital expects to continue to refine its proprietary methods over time.

Constituents of the Solactive GBS United States 500 Index, which intends to track the performance of the largest 500 companies from the U.S. stock market (the "index universe"), at the time of Index reconstitution are eligible for inclusion in the Index. Each company in the index universe that is also identified by Irrational Capital on its list of high-scoring companies (based on the most current scores as of each reconstitution) will be included in the Index. Index constituents in the same sector are weighted based on their float-adjusted market capitalizations, subject to certain caps on individual stock weights. On reconstitution dates, the Index will target the same sector weights as the index universe. If after the Index's weighting and capping rules are applied, a sector's weight in the Index would be less than its weight in the index universe, the Index will include exchange-traded funds that invest specifically in the stocks and securities of the corresponding sector (known as sector ETFs), or such other sector proxy as the CIBC may determine, to fill the remaining weight and ensure sector neutrality as compared with the index universe on the reconstitution date.

The Index has been created and licensed to Harbor Capital Advisors, Inc. (the "Advisor or "Harbor Capital") by the CIBC and is calculated, published and distributed by Solactive AG ("Solactive"). The Index is comprised of equity securities traded on U.S. public securities exchanges as well as sector ETFs. The Fund may purchase American Depositary Receipts (ADRs), which are certificates typically issued by a bank or trust company that represent ownership interests in securities issued by a foreign or domestic company. The Fund may concentrate its investments in a particular sector, industry or group of industries from time to time to the extent that the Index concentrates in a sector, industry or group of industries. As of the date of this Prospectus, the Index is concentrated in, and therefore the Fund has significant exposure to, the information technology sector. Under normal circumstances, the Index is reconstituted annually.

The Fund uses an indexing investment approach to attempt to approximate, before fees and expenses, the investment performance of the Index. The Fund generally will use a replication strategy, which means that the Fund seeks to hold each security found in the Index (including shares of sector ETFs included in the Index) in approximately the same proportion as represented in the Index itself. There also may be instances in which the Advisor may choose to underweight or overweight a security in the Index, purchase securities not in the Index that the Advisor believes are appropriate to substitute for certain securities in the Index or utilize various combinations of other available investment techniques in seeking to replicate as closely as possible, before fees and expenses, the performance of the Index. The Fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index. The Fund does not take temporary defensive positions when markets decline or appear overvalued.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first eight risks) include:

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Index Tracking Risk: The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund's return may not track the performance of the Index for a number of reasons. For example, tracking error may occur because of differences between the securities held in the Fund's portfolio and those included in the Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's NAV), transaction costs incurred by the Fund, or the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest. Any transaction costs and market exposure arising from rebalancing the Fund's portfolio to reflect changes in the composition of the Index will be borne directly by the Fund and its shareholders. The Fund may not be able to invest in certain securities included in the Index or may not be able to invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions, potential adverse tax consequences or other regulatory reasons. The risk that the Fund may not track the performance of the Index may be magnified during times of heightened market volatility or other unusual market conditions. For tax efficiency purposes, the Fund may sell certain securities to realize losses causing it to deviate from the Index.

Index Strategy Risk: The Fund is managed to seek to track, before fees and expenses, the performance of the Index. Therefore, unless a specific security is removed from the Index because it no longer qualifies to be included in the Index, the Fund generally would not sell a security because the security's issuer is in financial trouble. If a specific security is removed from the Index, it is possible that the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values, which could have a negative effect on the Fund's performance. The Advisor will not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Thus, based on market and economic conditions, the Fund's performance could be lower than funds that actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more securities. Unusual market conditions or other unforeseen circumstances (such as natural disasters, pandemics, political unrest or war) may impact the Index Provider and could cause the Index Provider to change the rebalance schedule of the Index. This could cause the Index to vary from its normal or expected composition. Apart from scheduled rebalances, the Index Provider or its agents may carry out additional ad hoc rebalances to the Index due to reaching certain weighting constraints, unusual market conditions or corporate events or, for example, to correct an error in the selection of index constituents. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its shareholders. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to the Index may increase the costs to and the tracking error risk of the Fund.

Index Construction Risk: The Index Provider selects companies for the Index based on a proprietary methodology. The theories upon which the Index Provider bases the Index and/or Irrational Capital bases the methodology used in scoring companies for the Index may be unsound. The Index Provider and Irrational Capital rely on third-party data they believe to be reliable in constructing the Index and scoring companies, but neither guarantees the accuracy or availability of any such third-party data, and there is also no guarantee with respect to the accuracy, availability or timeliness of the production of the Index. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. Companies will be excluded from the Index if sufficient data is not available to produce a score, which may result in the exclusion of companies that could otherwise be considered to have strong corporate culture. The Index Provider's assessment of a company may differ from that of another investor or investment manager. Errors in the construction or calculation of the Index may occur from time to time and any such errors may not be immediately identified and corrected, which may have an adverse impact on the Fund and its shareholders. There is no guarantee that the construction methodology will accurately provide exposure to strong corporate culture. The use of sector ETFs or other sector proxies to maintain sector neutrality may result in indirect exposure to companies that do not have strong corporate culture and would not otherwise be included in the Index.

Data Risk: The Index Provider relies heavily on information and data provided by third-parties, including the list of high scoring companies provided by Irrational Capital and used to select companies for the Index. Such third-party data includes information derived from survey data. There is no guarantee that survey data will be accurate, complete or representative of a company's status with respect to its corporate culture. Survey data may be subject to certain biases, including response bias and non-response bias. Furthermore, information derived from survey data may not reflect the most current status of a company, and a company's financial results may deteriorate prior to a corresponding decline in survey data results. Because the Index is reconstituted only annually, there could be a significant delay before a company's current status is reflected in the Index. If survey data is unreliable or outdated, the Index may not be successful in providing the specified exposure.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Cash Transactions Risk: The Fund may effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Concentration Risk: Concentration in a particular industry or group of industries or significant investment in a particular sector will subject the Fund to the risk that economic, political or other conditions that have a negative effect on that sector, industry or group of industries will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

Depositary Receipts Risk: Depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depositary receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. The issuers of depositary receipts may discontinue issuing new depositary receipts and withdraw existing depositary receipts at any time, which may result in costs and delays in the distribution of the underlying assets to the Fund and may negatively impact the Fund's performance. Depositary receipts are subject to the risks associated with investing directly in foreign securities.

Information Technology Sector Risk: Companies in the information technology sector can be significantly affected by short product cycles, obsolescence of existing technology, impairment or loss of intellectual property rights, falling prices and profits, competition from new market entrants, government regulation and other factors.

Investment in Other Investment Companies Risk: Investments in other investment companies (including money market funds) are subject to market and selection risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund and, indirectly, the expenses of the investment companies. In addition to these risks, a sector ETF may fail to accurately track the market segment or index that underlies its investment objective and the market price of the underlying ETF's shares may trade at a premium or a discount to their net asset value.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

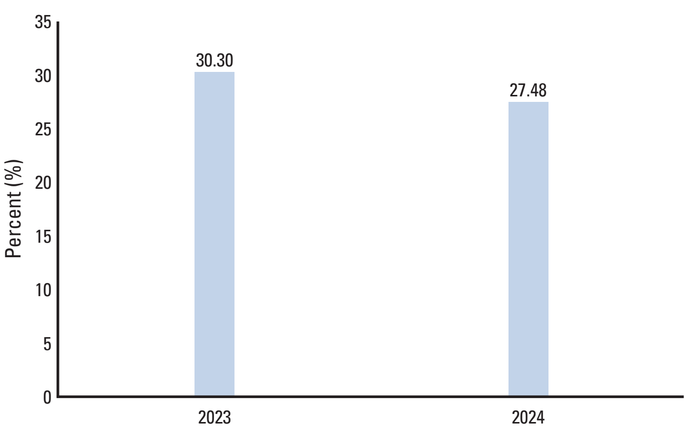
Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks. Large cap companies may be less able than smaller cap companies to adapt to changing market conditions and may be more mature and subject to more limited growth potential than smaller cap companies.

Large Shareholder Risk: Certain large shareholders, including authorized participants ("APs"), may from time to time own a substantial amount of the Fund's shares. There is no requirement that these shareholders maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the listing exchange and may, therefore, have a material upward or downward effect on the market price of the shares.

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows the performance of the Fund for the period shown. The table shows how the Fund's average annual total returns compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Calendar Year Total Returns



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	12.34%	Q1 2024
Worst Quarter	-1.88%	Q3 2023

Average Annual Total Returns — As of December 31, 2024

		Annualized			
	One Year	Five Years	Ten Years	Since Inception	Inception Date
Harbor Human Capital Factor US Large Cap ETF					
Before Taxes	27.48%	N/A	N/A	30.71%	10/12/2022
After Taxes on Distributions	27.42%	N/A	N/A	30.46%	
After Taxes on Distributions and Sale of Fund Shares	16.32%	N/A	N/A	24.19%	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
S&P 500 Index^	25.02%	N/A	N/A	27.03%	
CIBC Human Capital Index^^	27.91%	N/A	N/A	31.12%	

^ *This index represents a broad measure of market performance.*

^^ *The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Stephen Cook, Senior Vice President and Head of ETFs, Markets and Trading at Harbor Capital, has managed the Fund since 2022.

Elizabeth Despain, Associate Index Portfolio Manager at Harbor Capital, has managed the Fund since March 2025.

James Erceg, Executive Vice President and Head of Product at Harbor Capital, has managed the Fund since 2022.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Investment Objective

The Fund seeks to provide investment results that correspond, before fees and expenses, to the performance of the Human Capital Factor Small Cap Index (the "Index").

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.60%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	0.60%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
ETF	$61	$192	$335	$750

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 96%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

The Fund employs an indexing investment approach designed to track the performance of the Index. The Fund invests at least 80% of its total assets in securities that are included in the Index.

The Index consists of a modified market capitalization-weighted portfolio of equity securities of approximately 200 small cap U.S. companies identified by Irrational Capital LLC ("Irrational Capital" or "IC") as those it believes to possess strong corporate culture based on its proprietary scoring methodology. The Index was developed by the Canadian Imperial Bank of Commerce (the "Index Provider" or "CIBC").

Irrational Capital calculates Human Capital Factor scores based on a proprietary, rules-based scoring methodology it developed by leveraging its research in behavioral science, data science and human capital. The scoring methodology seeks to quantitatively measure the contribution of a company's corporate culture to its financial performance. Irrational Capital calculates Human Capital Factor scores based on a combination of multiple characteristics, such as

- Employee engagement and motivation
- Trust and transparency
- Point of view diversity
- Compensation fairness

The significance of each characteristic to the calculation of the Human Capital Factor scores varies at the time of each calculation based on the most recent data obtained by Irrational Capital. Irrational Capital expects to continue to refine its proprietary methods over time.

Constituents of the Solactive GBS United States 2000 Index, which intends to track the performance of the companies ranked 1001 to 3000 in the U.S. stock market based on free float market capitalization (the "index universe"), at the time of Index reconstitution are eligible for inclusion in the Index. As of December 31, 2024, the range of the index universe was approximately $18 million to $10.79 billion. The top-ranking companies in the index universe (based on the most recent annual scores calculated by Irrational Capital as of each reconstitution) will be included in the Index. Index constituents in the same sector are weighted based on their float-adjusted market capitalizations, subject to certain caps on individual stock weights. On reconstitution dates, the Index will target the same sector weights as the index universe. If after the Index's weighting and capping rules are applied, a sector's weight in the Index would be less than its weight in the index universe, the Index will include exchange-traded funds that invest specifically in small cap stocks and securities of the corresponding sector (known as sector ETFs), or such other sector proxy as the Index Provider may determine, to fill the remaining weight and ensure sector neutrality as compared with the index universe on the reconstitution date.

The Index has been created and licensed to Harbor Capital Advisors, Inc. (the "Advisor or "Harbor Capital") by the Index Provider and is calculated, published and distributed by Solactive AG ("Solactive"). The Index is comprised of equity securities traded on U.S. public securities exchanges as well as sector ETFs. The Fund may purchase American Depositary Receipts (ADRs), which are certificates typically issued by a bank or trust company that represent ownership interests in securities issued by a foreign or domestic company. The Fund may concentrate its investments in a particular sector, industry or group of industries from time to time to the extent that the Index concentrates in a sector, industry or group of industries. As of December 31, 2024, the Index is not concentrated in any particular sector. Under normal circumstances, the Index is reconstituted annually.

The Fund uses an indexing investment approach to attempt to approximate, before fees and expenses, the investment performance of the Index. The Fund generally will use a replication strategy, which means that the Fund seeks to hold each security found in the Index (including shares of sector ETFs included in the Index) in approximately the same proportion as represented in the Index itself. There also may be instances in which the Advisor may choose to underweight or overweight a security in the Index, purchase securities not in the Index that the Advisor believes are appropriate to substitute for certain securities in the Index or utilize various combinations of other available investment techniques in seeking to replicate as closely as possible, before fees and expenses, the performance of the Index. The Fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index. The Fund does not take temporary defensive positions when markets decline or appear overvalued.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first nine risks) include:

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Small Cap Risk: The Fund's performance may be more volatile because it invests primarily in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small cap stocks may fall out of favor relative to mid or large cap stocks, which may cause the Fund to underperform other equity funds that focus on mid or large cap stocks.

Index Tracking Risk: The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund's return may not track the performance of the Index for a number of reasons. For example, tracking error may occur because of differences between the securities held in the Fund's portfolio and those included in the Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's NAV), transaction costs incurred by the Fund, or the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest. Any transaction costs and market exposure arising from rebalancing the Fund's portfolio to reflect changes in the composition of the Index will be borne directly by the Fund and its shareholders. The Fund may not be able to invest in certain securities included in the Index or may not be able to invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions, potential adverse tax consequences or other regulatory reasons. The risk that the Fund may not track the performance of the Index may be magnified during times of heightened market volatility or other unusual market conditions. For tax efficiency purposes, the Fund may sell certain securities to realize losses causing it to deviate from the Index.

Index Strategy Risk: The Fund is managed to seek to track, before fees and expenses, the performance of the Index. Therefore, unless a specific security is removed from the Index because it no longer qualifies to be included in the Index, the Fund generally would not sell a security because the security's issuer is in financial trouble. If a specific security is removed from the Index, it is possible that the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values, which could have a negative effect on the Fund's performance. The Advisor will not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Thus, based on market and economic conditions, the Fund's performance could be lower than funds that actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more securities. Unusual market conditions or other unforeseen circumstances (such as natural disasters, pandemics, political unrest or war) may impact the Index Provider and could cause the Index Provider to change the rebalance schedule of the Index. This could cause the Index to vary from its normal or expected composition. Apart from scheduled rebalances, the Index Provider or its agents may carry out additional ad hoc rebalances to the Index due to reaching certain weighting constraints, unusual market conditions or corporate events or, for example, to correct an error in the selection of index constituents. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its shareholders. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to the Index may increase the costs to and the tracking error risk of the Fund.

Index Construction Risk: The Index Provider selects companies for the Index based on a proprietary methodology. The theories upon which the Index Provider bases the Index and/or Irrational Capital bases the methodology used in scoring companies for the Index may be unsound. The Index Provider and Irrational Capital rely on third-party data they believe to be reliable in constructing the Index and scoring companies, but neither guarantees the accuracy or availability of any such third-party data, and there is also no guarantee with respect to the accuracy, availability or timeliness of the production of the Index. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. Companies will be excluded from the Index if sufficient data is not available to produce a score, which may result in the exclusion of companies that could otherwise be considered to have strong corporate culture. The Index Provider's assessment of a company may differ from that of another investor or investment manager. Errors in the construction or calculation of the Index may occur from time to time and any such errors may not be immediately identified and corrected, which may have an adverse impact on the Fund and its shareholders. There is no guarantee that the construction methodology will accurately provide exposure to strong corporate culture. The use of sector ETFs or other sector proxies to maintain sector neutrality may result in indirect exposure to companies that do not have strong corporate culture and would not otherwise be included in the Index.

Data Risk: The Index Provider relies heavily on information and data provided by third-parties, including the list of high scoring companies provided by Irrational Capital and used to select companies for the Index. Such third-party data includes information derived from survey data. There is no guarantee that survey data will be accurate, complete or representative of a company's status with respect to its corporate culture. Survey data may be subject to certain biases, including response bias and non-response bias. Furthermore, information derived from survey data may not reflect the most current status of a company, and a company's financial results may deteriorate prior to a corresponding decline in survey data results. Because the Index is reconstituted only annually, there could be a significant delay before a company's current status is reflected in the Index. If survey data is unreliable or outdated, the Index may not be successful in providing the specified exposure. Additionally, survey data collected from small cap companies may be more limited than data collected from large or mid cap companies. Third-party data providers' coverage of small cap companies is generally less extensive than that of large or mid cap companies with respect to corporate culture data. As a result, Irrational Capital may rely more heavily on publicly available data to calculate scores for small cap companies. Publicly available data may be more limited or of less uniform quality than survey data.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Cash Transactions Risk: The Fund may effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Concentration Risk: Concentration in a particular industry or group of industries or significant investment in a particular sector will subject the Fund to the risk that economic, political or other conditions that have a negative effect on that sector, industry or group of industries will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

Depositary Receipts Risk: Depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depositary receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. The issuers of depositary receipts may discontinue issuing new depositary receipts and withdraw existing depositary receipts at any time, which may result in costs and delays in the distribution of the underlying assets to the Fund and may negatively impact the Fund's performance. Depositary receipts are subject to the risks associated with investing directly in foreign securities, which include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets.

Investment in Other Investment Companies Risk: Investments in other investment companies (including money market funds) are subject to market and selection risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund and, indirectly, the expenses of the investment companies. In addition to these risks, a sector ETF may fail to accurately track the market segment or index that underlies its investment objective and the market price of the underlying ETF's shares may trade at a premium or a discount to their net asset value.

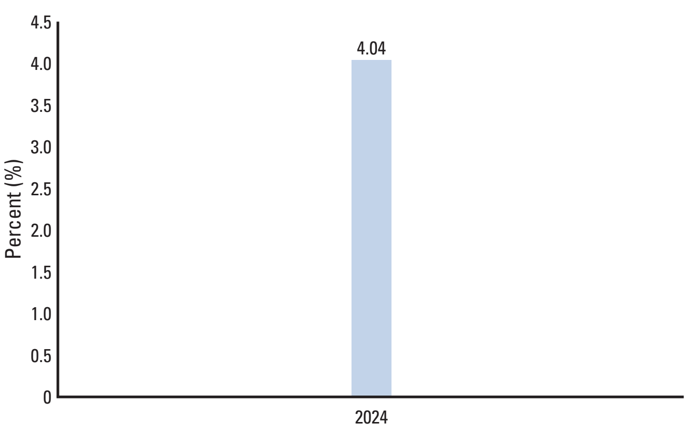
Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows the performance of the Fund for the period shown. The table shows how the Fund's average annual total returns compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Calendar Year Total Returns



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	16.26%	Q4 2023
Worst Quarter	-6.56%	Q3 2023

Average Annual Total Returns — As of December 31, 2024

	One Year	Five Years (Annualized)	Ten Years (Annualized)	Since Inception (Annualized)	Inception Date
Harbor Human Capital Factor US Small Cap ETF					
Before Taxes	4.04%	N/A	N/A	10.74%	09/13/2023
After Taxes on Distributions	3.87%	N/A	N/A	10.57%	
After Taxes on Distributions and Sale of Fund Shares	2.52%	N/A	N/A	8.25%	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
S&P 500 Index^	25.02%	N/A	N/A	25.30%	
Russell 2000® Index	11.54%	N/A	N/A	15.93%	
Human Capital Factor Small Cap Index^^	4.72%	N/A	N/A	11.45%	

^ *This index represents a broad measure of market performance.*

^^ *The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Stephen Cook, Senior Vice President and Head of ETFs, Markets and Trading at Harbor Capital, has managed the Fund since 2023.

Elizabeth Despain, Associate Index Portfolio Manager at Harbor Capital, has managed the Fund since March 2025.

James Erceg, Executive Vice President and Head of Product at Harbor Capital, has managed the Fund since 2023.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.55%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	0.55%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
ETF	$56	$176	$307	$689

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 3%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

The Fund invests primarily (no less than 65% of its total assets under normal circumstances) in common stock of non-U.S. companies, including those located in emerging market countries. The investment strategy utilized by C WorldWide Asset Management Fondsmaeglerselskab A/S, the Fund's subadvisor (the "Subadvisor"), focuses on identifying companies with market capitalizations of at least $5 billion at the time of acquisition the Subadvisor believes are "compounders." Companies with market capitalizations of $5 billion or more include mid-and large-capitalization companies. A company is considered a "compounder" if, in the Subadvisor's view, it is expected to experience sustainable growth and compound its earnings over the long-term investment horizon (generally defined as five years or more).

In seeking to identify companies for the Fund's portfolio, the Subadvisor conducts qualitative assessments of companies, including, among other criteria, each company's business model, management, and financial and valuation metrics. The Subadvisor seeks to identify what it believes to be high-quality companies with consistent, recurring revenues; stable free cash flows (consistent levels of cash left after paying expenses); and sustainable returns on invested capital (a level of return on investment that can be maintained over the long term). The Subadvisor aims to construct a portfolio of companies exposed to diverse structural growth themes (i.e., a variety of potential drivers of growth). The investment process generally results in a portfolio of 25-30 companies and, from time to time, may result in more substantial investments in particular countries, geographic regions or sectors. Country, geographic region and sector allocations are the outcome of the Subadvisor's stock selection process.

The Subadvisor's assessment of a company's business practices includes a consideration of environmental, social and governance ("ESG") factors. In incorporating ESG factors into its investment process, the Subadvisor seeks to identify sustainable growth companies that follow good business practices. In the Subadvisor's view, these are companies with strong corporate governance practices and ethics, laying the foundation for a sustainable business model. The Subadvisor's assessment is based on its internal research as well as third-party data. The key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the business of each issuer.

The Subadvisor's approach to portfolio selection is based on fundamental research informed by visiting companies, participating in investment workshops and seminars, generating proprietary research and reviewing third-party research. The Subadvisor's fundamental evaluation of stocks is dependent on a combination of factors, including risk return considerations, market sentiment (i.e., the overall optimism or pessimism of investors with respect to a stock) and economic data.

The Fund may also invest in depositary receipts. The Fund may invest in foreign currencies and may engage in other foreign currency transactions for investment or hedging purposes.

The Fund is classified as non-diversified, which means the Fund may invest in the securities of a smaller number of issuers than a diversified fund.

The Subadvisor maintains a long-term investment horizon. The Subadvisor monitors investments for changes in the factors above, which may trigger a decision to sell a security, but does not require such a decision. The Subadvisor also may consider selling a security if the Subadvisor develops alternative investment ideas or in order to meet redemption requests.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first seven risks) include:

Foreign Securities Risk: Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Non-Diversification Risk: Because the Fund is non-diversified and 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.

Limited Number of Holdings Risk: The Fund may invest in a limited number of companies. As a result, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies. In addition, the Fund's performance may be more volatile than a fund that invests in a larger number of companies.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. Further, AP concentration risk may be heightened for a fund that invests in securities issued by non-U.S. issuers or instruments with lower trading volume. Such assets often entail greater settlement and operational complexity and higher capital costs for APs, which may limit the number of APs that engage with the fund. This risk may be heightened during periods of volatility or market disruptions.

Cash Transactions Risk: The Fund will effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Depositary Receipts Risk: Depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depositary receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. The issuers of depositary receipts may discontinue issuing new depositary receipts and withdraw existing depositary receipts at any time, which may result in costs and delays in the distribution of the underlying assets to the Fund and may negatively impact the Fund's performance. Depositary receipts are subject to the risks associated with investing directly in foreign securities.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and Eastern Europe. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Foreign Currency Risk: As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Geographic Focus Risk: The Fund may invest a substantial amount of its assets in securities of issuers located in a single country or geographic region. As a result, any changes to the regulatory, political, social or economic conditions in such country or geographic region will generally have greater impact on the Fund than such changes would have on a more geographically diversified fund and may result in increased volatility and greater losses.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks. Large cap companies may be less able than smaller cap companies to adapt to changing market conditions and may be more mature and subject to more limited growth potential than smaller cap companies.

Mid Cap Risk: The Fund's performance may be more volatile because it invests primarily in mid cap stocks. Mid cap companies may have limited product lines, markets and financial resources. Securities of mid cap companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, mid cap stocks may fall out of favor relative to small or large cap stocks, which may cause the Fund to underperform other equity funds that focus on small or large cap stocks.

Participatory Notes Risk: The return on a P-note is linked to the performance of the issuers of the underlying securities. The performance of P-notes will not replicate exactly the performance of the issuers that they seek to replicate due to transaction costs and other expenses. P-notes are subject to counterparty risk since the notes constitute general unsecured contractual obligations of the financial institutions issuing the notes, and the Fund is relying on the creditworthiness of such institutions and has no rights under the notes against the issuers of the underlying securities. P-notes may also be less liquid and more difficult to sell.

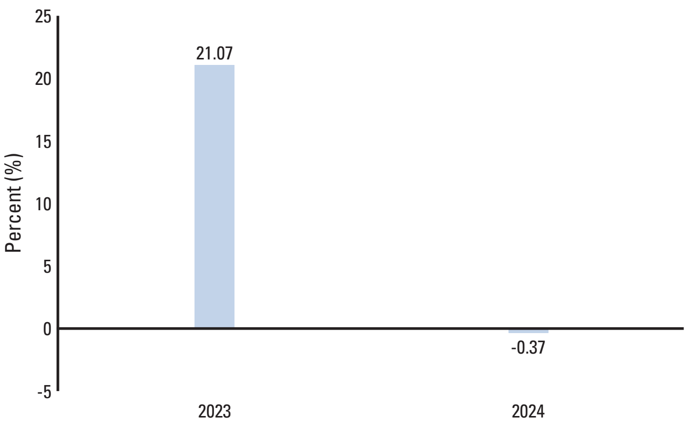
Sector Risk: Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows the performance of the Fund for the period shown. The table shows how the Fund's average annual total returns compare to the returns of the Fund's benchmark index, which includes securities with investment characteristics similar to those held by the Fund. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Calendar Year Total Returns



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	17.57%	Q4 2022
Worst Quarter	-9.77%	Q3 2023

Average Annual Total Returns — As of December 31, 2024

		Annualized			
	One Year	Five Years	Ten Years	Since Inception	Inception Date
Harbor International Compounders ETF					
Before Taxes	-0.37%	N/A	N/A	12.74%	09/07/2022
After Taxes on Distributions	-0.46%	N/A	N/A	12.64%	
After Taxes on Distributions and Sale of Fund Shares	-0.10%	N/A	N/A	9.92%	
Comparative Index (reflects no deduction for fees, expenses or taxes)					
MSCI All Country World Ex. U.S. (ND)	5.53%	N/A	N/A	11.83%	

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

C WorldWide Asset Management Fondsmaeglerselskab A/S ("C WorldWide") has subadvised the Fund since 2022.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Bo Almar Knudsen
C WorldWide Asset Management Fondsmaeglerselskab A/S

Mr. Knudsen is the Chief Executive Officer and Portfolio Manager of C WorldWide and has co-managed the Fund since 2022.

Bengt Seger
C WorldWide Asset Management Fondsmaeglerselskab A/S

Mr. Seger is a Portfolio Manager of C WorldWide and has co-managed the Fund since 2022.

Peter O'Reilly
C WorldWide Asset Management Fondsmaeglerselskab A/S

Mr. O'Reilly is a Portfolio Manager of C WorldWide and has co-managed the Fund since 2022.

Mattias Kolm
C WorldWide Asset Management Fondsmaeglerselskab A/S

Mr. Kolm is a Portfolio Manager of C WorldWide and has co-managed the Fund since 2022.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	1.20%
Distribution and Service (12b-1) Fees	None
Other Expenses[1,2]	0.78%
Total Annual Fund Operating Expenses	1.98%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

[2] *"Other Expenses" includes interest expense and dividends paid on borrowed securities. Interest expenses result from the Fund's use of prime brokerage arrangements to execute short sales. Dividends paid on borrowed securities are an expense of short sales. These expenses are not payable by the Advisor under the unitary fee arrangement. Any interest expense amount or dividends paid on securities sold short will vary based on the Fund's use of those investments.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
ETF	$201	$621	$1,068	$2,306

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. For the period from December 4, 2023 (commencement of operations) through October 31, 2024, the Fund's portfolio turnover rate was 194%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

Under normal market circumstances, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in long and short positions in equity securities. The Fund seeks to achieve its investment objective by establishing long and/or short positions in equity securities. Under normal circumstances, the Fund will generally have net exposure ranging from 40% to 60% long but the Fund's net exposure at times may be up to 150% long. The Fund's net exposure at any time is the total of the Fund's percentage long holdings (including leverage) less the percentage of its short holdings.

The Fund invests primarily in the common stocks of U.S.-listed large cap and mid cap companies. The Fund defines large cap and mid cap companies as those with market capitalizations that fall within the range of the Russell 1000® Index (the "Index"). As of December 31, 2024, that range was $159 million to $3.78 trillion, but it is expected to change frequently. The Fund may also invest in U.S. Treasury bills and derivatives, including listed and over-the-counter options. The Fund may invest up to 15% of its total assets in the securities of U.S. listed foreign issuers of large cap and mid cap companies. The Fund may utilize leverage for investment purposes, including through the use of reverse repurchase agreements and borrowings from a line of credit.

To seek to achieve the Fund's investment objective, Disciplined Alpha LLC ("Disciplined Alpha" or the "Subadvisor"), the Fund's subadvisor, utilizes a disciplined quantitative process. The distinct features are highlighted in the bullets below and discussed in more detail in the narrative that follows:

- A proprietary macroeconomic regime model is utilized to determine the gross and net exposure as well as value, neutral, or momentum factor weights;
- A focus on the industry groups that, in the Subadvisor's view, have the most significant alpha opportunities;
- With respect to the long model, within each group, proprietary stock selection factors determined based upon conversations with company management and third-party fundamental analysts; and
- A separate short model for the short side of the Fund's portfolio.

Macroeconomic Regime Model. The Subadvisor's proprietary macroeconomic regime model designates three regimes - value, neutral, and momentum - based on the Subadvisor's analysis of macroeconomic data that is consistent, in the Subadvisor's view, with market participants' willingness to accept less, average, or more risk in their portfolios. This macroeconomic data includes but is not limited to data on banks, employment, housing, industrial production, and securities markets. The Subadvisor uses this macroeconomic data to determine the weights of various stock selection factors and gross and net exposures for the Fund. In periods when its analysis of macroeconomic data suggests to the Subadvisor that market participants may be willing to accept more risk, the Subadvisor will seek to enter a momentum regime, whereas in periods when the data suggests market participants may be willing to accept less risk, the Subadvisor will seek to enter a value regime.

Industry Group Focus. It is the Subadvisor's view, that the opportunity for positive returns for active management are not equal among industry groups. For this reason, the Subadvisor will focus on those industry groups that, in its view, have the greatest potential to add value through the stock selection process over time by starting with the Index and further narrowing that universe by focusing on industry groups exhibiting the highest dispersion in returns over time. The Subadvisor's investment focus on industry group is limited to the Fund's fundamental policy not to concentrate in a particular industry.

Long Model. In investing in long positions in equity securities of companies, the Subadvisor utilizes a multifactor model to identify the stocks that are likely to deliver the best upside returns. These factors fall into the broad groups of valuation, quality, profitability, and momentum, and are determined based on the Subadvisor's experience and conversations with company management and third-party fundamental analysts and are specific to each industry group. The Subadvisor will vary the weights to the factor groups depending on the regime in place at the time, as determined by the Subadvisor (for example, the value factor weights having greater emphasis in value regimes).

Short Model. The Subadvisor will identify equity securities of companies that it believes will underperform using a separate short model that analyzes several factors, such as value, quality, profitability, and momentum that the Subadvisor believes will be more effective for this purpose. The Subadvisor will sell these stocks short on behalf of the Fund. When the Fund shorts securities of a company, it borrows shares of that company which it then sells. The Fund closes out a short sale by purchasing the security that it has sold short and returning that security to the entity that lent the security. Short sales are considered speculative transactions and a form of leverage.

The Fund maintains long and short exposures in order to seek to neutralize downside tail risk (i.e., the probability that the asset performs far below its average past performance) as reflected by the Sortino ratio, which is a measure of an investment's risk that differentiates harmful volatility from total overall volatility.

The Subadvisor may sell a security if the security reaches or falls below a predetermined price target, a change in the company's fundamentals negatively impacts the Subadvisor's investment thesis, or the Subadvisor identifies what it believes to be a more attractive investment opportunity.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first eight risks) include:

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks. Large cap companies may be less able than smaller cap companies to adapt to changing market conditions and may be more mature and subject to more limited growth potential than smaller cap companies.

Mid Cap Risk: The Fund's performance may be more volatile because it invests primarily in mid cap stocks. Mid cap companies may have limited product lines, markets and financial resources. Securities of mid cap companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, mid cap stocks may fall out of favor relative to small or large cap stocks, which may cause the Fund to underperform other equity funds that focus on small or large cap stocks.

Short Sales Risk: If the price of securities sold short increases, the Fund would be required to pay more to replace the borrowed securities than the Fund received on the sale of the securities. Because there is theoretically no limit to the amount of the increase in price of the borrowed securities, the Fund's risk of loss on a short sale is potentially unlimited if the Fund misperceived or misjudged the relevant securities' value. Short sales involve what is referred to as counterparty risk or the risk that a loss may be sustained as a result of the failure or inability of the broker-dealer through which the Fund made the short sale (the "counterparty") to comply with the terms of the contract.

Model Risk: There are limitations inherent in every quantitative model. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, historical trends in data may not be predictive going forward. The strategies and techniques employed in a quantitative model cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. The effectiveness of the given strategy or technique may deteriorate in an unpredictable fashion for any number of reasons including, but not limited to, an increase in the amount of assets managed or the use of similar strategies or techniques by other market participants and/or market dynamic shifts over time. In addition, factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. Any model may contain flaws the existence and effect of which may be discovered only after the fact or not at all. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others. Even in the absence of flaws, a model may not perform as anticipated.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. Further, AP concentration risk may be heightened for a fund that invests in securities issued by non-U.S. issuers or instruments with lower trading volume. Such assets often entail greater settlement and operational complexity and higher capital costs for APs, which may limit the number of APs that engage with the fund. This risk may be heightened during periods of volatility or market disruptions.

Cash Transactions Risk: The Fund may effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Derivatives Risk: The value of derivative instruments held by the Fund may not change in the manner expected by the Subadvisor and/or Advisor, as applicable, which could result in disproportionately large losses to the Fund. Derivatives may also be more volatile than other instruments and may create a risk of loss greater than the amount invested. In addition, certain derivatives may be difficult to value and may be illiquid.

Foreign Securities Risk: Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

High Portfolio Turnover Risk: Higher portfolio turnover may adversely affect Fund performance by increasing Fund transaction costs and may lead to the realization and distribution to shareholders of higher capital gains, which may increase a shareholder's tax liability.

Industry Group Focus Risk: Because the Fund may, from time to time, be more heavily invested in particular industry groups, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those industry groups. As a result, the Fund's share price may fluctuate more widely than the value of shares of a registered fund that invests in a broader range of industry groups.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

Leveraging Risk: The Fund's use of certain investments, such as derivative instruments or reverse repurchase agreements, and certain other transactions, such as securities purchased on a when-issued, delayed delivery or forward commitment basis, buy backs and dollar rolls, can give rise to leverage within the Fund's portfolio, which could cause the Fund's returns to be more volatile than if leverage had not been used.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

U.S. Government Securities Risk: Securities issued or guaranteed by U.S. government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. government. As a result, no assurance can be given that the U.S. government will provide financial support to these securities or issuers (such as securities issued by the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation). Although certain government securities are backed by the full faith and credit of the U.S. government (such as securities issued by the Government National Mortgage Association), circumstances could arise that would delay or prevent the payment of interest or principal. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future and, in these circumstances, the Fund's returns may be adversely affected.

Performance

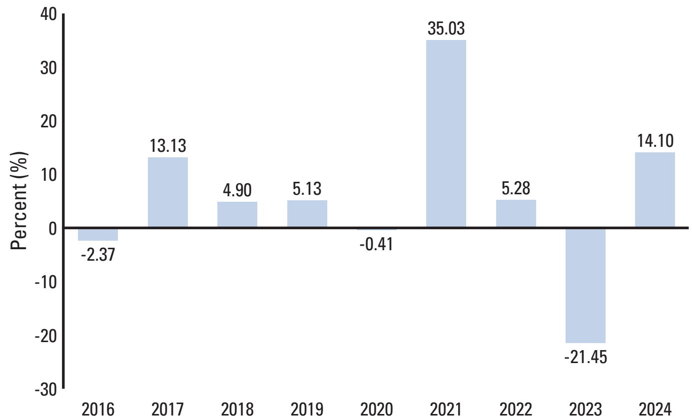
The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

The performance shown in the bar chart and performance table for the periods prior to December 4, 2023 is that of another investment vehicle, the Disciplined Alpha Onshore Fund LP (the "Predecessor Fund"), a Delaware limited partnership, and reflects all fees and expenses, including a performance fee, incurred by the Predecessor Fund. The performance information has not been adjusted to reflect Fund expenses. Prior to December 4, 2023, Disciplined Alpha served as the general partner and investment manager to the Disciplined Alpha Onshore Fund LP, which commenced operations on January 1, 2015 and, since that time, implemented its investment strategy indirectly through its investment in a master fund, which had the same general partner, investment manager, investment policies, objectives, guidelines and restrictions as the Disciplined Alpha Onshore Fund LP.

Regardless of whether the Disciplined Alpha Onshore Fund LP operated as a stand-alone fund or invested indirectly through a master fund, Disciplined Alpha managed the Disciplined Alpha Onshore Fund LP assets using investment policies, objectives, guidelines and restrictions that were in all material respects equivalent to those of the Fund. The Disciplined Alpha Onshore Fund LP performance information in the bar chart and table has not been adjusted to reflect the Fund's expenses. However, the Disciplined Alpha Onshore Fund LP was not a registered fund and so it was not subject to the same investment and tax restrictions as the Fund. If it had been, the Disciplined Alpha Onshore Fund LP's performance may have been lower.

After-tax returns cannot be calculated for periods before the Fund's registration as an exchange-traded fund and they are, therefore, unavailable.

Calendar Year Total Returns



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	12.29%	Q4 2021
Worst Quarter	-14.51%	Q1 2023

Average Annual Total Returns — As of December 31, 2024

	One Year	Annualized Five Years	Annualized Ten Years	Annualized Since Inception	Inception Date
Harbor Long-Short Equity ETF					
Before Taxes	14.10%	4.88%	N/A	4.80%	01/01/2015
After Taxes on Distributions	14.10%	N/A	N/A	N/A	
After Taxes on Distributions and Sale of Fund Shares	8.34%	N/A	N/A	N/A	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
S&P 500 Index^	25.02%	14.53%	N/A	13.10%	
HFRX Equity Hedge Index^^	7.83%	5.53%	N/A	3.51%	

^ *This index represents a broad measure of market performance.*

^^ *The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns cannot be calculated for periods before the Predecessor Fund's registration as an exchange-traded fund and they are, therefore, unavailable for certain periods.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Disciplined Alpha has subadvised the Fund since 2023.

Portfolio Manager

The portfolio manager is primarily responsible for the day-to-day investment decision making for the Fund.

Kevin Shea, CFA
Disciplined Alpha LLC

Mr. Shea is the Chief Executive Office and Portfolio Manager of Disciplined Alpha and has managed the Fund since 2023.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.57%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	0.57%

[1] Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
ETF	$58	$183	$318	$714

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 53%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

The Fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies that the Subadvisor believes to have above-average prospects for long-term growth. The Fund is "non-diversified," meaning that a relatively high percentage of its assets may be invested in a limited number of issuers.

The Subadvisor selects investments for the Fund using a proprietary combination of bottom-up, fundamental research and systematic portfolio construction, in order to build a portfolio of high-conviction stocks reflecting the views of the Subadvisor.

The Subadvisor's fundamental, bottom-up research seeks to identify mid- and large-capitalization companies it believes will have magnitude and duration of growth that is above that of the public equity market, as determined by the Subadvisor. The research includes visits to companies and discussion with company management.

These companies typically possess a combination of the following characteristics:

- Market-leading position in core business areas;
- Disruptive business model;
- Expected above average revenue, earnings, and cash flow growth over the next several years;
- Strong cash flow generation and reinvestment;
- Balance sheet strength;
- Experienced management team, able to execute on the business opportunity; and
- Appropriate valuations relative to the company's long-term growth potential.

The Subadvisor then employs a systematic portfolio construction process that seeks to manage overall investment risk exposures and characteristics in order to maintain consistency with the Fund's objective. The Subadvisor uses a portfolio optimization process designed to incorporate the Subadvisor's fundamental growth insights, considering diversification and liquidity risk.

The Subadvisor integrates research regarding environmental, social and governance ("ESG") factors that it believes may have a material impact on an issuer and the value of its securities into its investment process, and engages with certain companies on these topics when deemed material. The key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer. Such ESG factors may not be determinative in deciding whether to include or exclude any particular investment in the portfolio and are not the sole considerations when making investment decisions and may be given more or less weight than other inputs in the investment selection process in a given investment decision.

The Fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first six risks) include:

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Non-Diversification Risk: Because the Fund is non-diversified and 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.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Depositary Receipts Risk: Depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depositary receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. The issuers of depositary receipts may discontinue issuing new depositary receipts and withdraw existing depositary receipts at any time, which may result in costs and delays in the distribution of the underlying assets to the Fund and may negatively impact the Fund's performance. Depositary receipts are subject to the risks associated with investing directly in foreign securities.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Foreign Securities Risk: Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks. Large cap companies may be less able than smaller cap companies to adapt to changing market conditions and may be more mature and subject to more limited growth potential than smaller cap companies.

Mid Cap Risk: The Fund's performance may be more volatile because it invests in mid cap stocks. Mid cap companies may have limited product lines, markets and financial resources. Securities of mid cap companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, mid cap stocks may fall out of favor relative to small or large cap stocks, which may cause the Fund to underperform other equity funds that focus on small or large cap stocks.

Preferred Stock Risk: Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

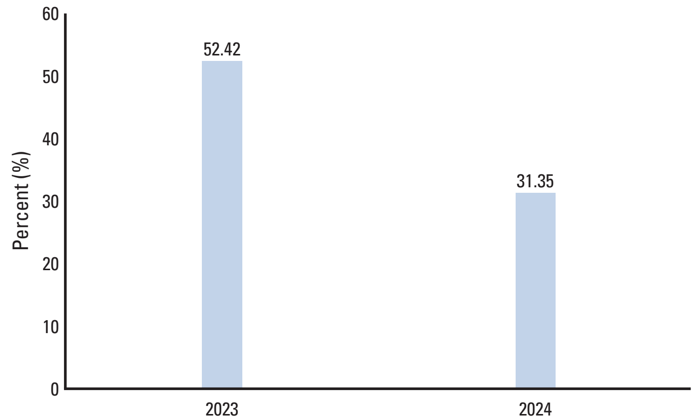
Sector Risk: Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows the performance of the Fund for the period shown. The table shows how the Fund's average annual total returns compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Calendar Year Total Returns



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	18.72%	Q1 2023
Worst Quarter	-25.57%	Q2 2022

Average Annual Total Returns — As of December 31, 2024

	One Year	Annualized Five Years	Annualized Ten Years	Annualized Since Inception	Inception Date
Harbor Long-Term Growers ETF					
Before Taxes	31.35%	N/A	N/A	12.44%	02/02/2022
After Taxes on Distributions	31.35%	N/A	N/A	12.42%	
After Taxes on Distributions and Sale of Fund Shares	18.56%	N/A	N/A	9.71%	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
S&P 500 Index^	25.02%	N/A	N/A	10.61%	
Russell 1000® Growth Index^^	33.36%	N/A	N/A	13.71%	

^ *This index represents a broad measure of market performance.*

^^ *The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Jennison Associates LLC ("Jennison") has subadvised the Fund since 2022.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Blair A. Boyer
Jennison Associates LLC

Mr. Boyer is a Managing Director and the Co-Head of Large Cap Growth Equity of Jennison and has co-managed the Fund since 2022.

Natasha Kuhlkin, CFA
Jennison Associates LLC

Ms. Kuhlkin is a Managing Director and a Large Cap Growth Equity Portfolio Manager of Jennison and has co-managed the Fund since 2022.

Kathleen A. McCarragher
Jennison Associates LLC

Ms. McCarragher is a Managing Director and the Head of Growth Equity of Jennison and has co-managed the Fund since 2022.

Jason T. McManus
Jennison Associates LLC

Mr. McManus is a Managing Director, the Head of Custom Solutions, and a custom solutions portfolio manager of Jennison and has co-managed the Fund since 2022.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Harbor Multi-Asset Explorer ETF

Fund Summary

Investment Objective

The Fund seeks to provide long-term total return while limiting downside risk.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.70%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Acquired Fund Fees and Expenses	0.15%
Total Annual Fund Operating Expenses	0.85%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund (inclusive of any expenses of a wholly owned subsidiary of the Fund), except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
ETF	$87	$271	$470	$1,047

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 136%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

To seek to achieve the Fund's investment objective, Harbor Capital Advisors Inc., the Fund's investment adviser (the "Advisor"), allocates the Fund's assets among various asset classes and market sectors based on its assessment of global economic and market conditions, primarily through investments in a diversified portfolio of exchange-traded funds, including other funds managed by the Advisor ("Underlying Funds").

The Fund invests in Underlying Funds that provide exposure to one or more broad asset classes that include equities (including the common stock of issuers of all capitalizations), fixed income securities of any credit quality (including below-investment grade bonds, also known as high-yield bonds or "junk" bonds), real estate investment trusts that provide exposure to the broad real estate market, commodities (primarily gold), U.S. government securities and cash. The Fund invests, through Underlying Funds, in markets around the world, including both in developed and emerging markets. The Fund primarily invests in Underlying Funds that seek to track indices, including those designed to provide exposure to particular sectors or industries (such as communication services, financials and/or technology) or style factors (such as growth, value, and/or low volatility). However, the Fund may invest in Underlying Funds that are actively managed. While the Fund primarily invests through Underlying Funds, it may also invest directly in equity and fixed income securities and futures in limited circumstances where the Advisor believes that a particular exposure is better achieved through direct investments. As discussed further below, the Fund may invest in derivatives through the Subsidiary (as defined below) to obtain the Fund's intended exposure to commodities. The Fund's indirect and direct investments may be in the securities of foreign and emerging market issuers, which may be denominated in currencies other than the U.S. dollar.

The Advisor's broad-based approach to managing the Fund combines both systematic and discretionary research and analysis. In managing the Fund, the Advisor seeks to understand the economic and business cycle, and the risks and opportunities the current cycle presents using its proprietary multi-factor model that includes growth, liquidity, and inflation factors (the "model"). The model categorizes the business cycle into various regimes based primarily on the intersection of these three macro factors – growth, liquidity, and inflation – using a probabilistic approach to assess the future state of these factors. The Fund employs an asset allocation strategy driven by regime modeling, which seeks to capture upside during risk-friendly business cycle regimes and preserve capital in risk-averse regimes. The Fund utilizes a four-step process that involves: (1) regime identification; (2) return estimation; (3) portfolio construction; and (4) qualitative review.

Step 1 – Regime Identification. The Advisor utilizes the output of the systematic model to determine the prevailing business cycle regime. Within the model, growth factors are used to measure economic growth conditions; liquidity factors are used to measure the credit cycle; and inflation factors are used to measure the direction of trend inflation. The identification of the prevailing business cycle regime determines the risk parameters and general asset allocation for the Fund.

Step 2 – Return Estimation. The Advisor's model systematically generates return estimates for a population of assets reflecting global equities, credit, core bonds, currencies, and commodities.

Step 3 – Portfolio Construction. The Advisor conducts various portfolio optimizations using estimates for risk, correlation and returns, targeting the portfolio risk parameters identified as described in step 1 and using the returns identified in step 2.

Step 4 – Qualitative Review of the Fund's Portfolio. The Advisor adjusts portfolio positions to reflect discretionary analysis, including, but not limited to, valuation, sentiment, and sector fundamentals. The Fund's portfolio managers balance the optimal portfolio identified solely based upon the systematic model against the opportunities identified through their discretionary analysis, subject to controlled ranges for deviation from the optimized portfolio in terms of relative volatility and tracking error. (Tracking error is a measure of the risk in an investment portfolio that is due to active management decisions.) The Advisor is also permitted to make broader changes to the asset allocation suggested by the systematic model but expects to do so only in limited situations. The resulting portfolio is then implemented by the Advisor by investing the Fund's assets primarily in Underlying Funds.

Because the Fund's targeted risk is largely determined by the systematically identified regime, the Fund's portfolio may at times be positioned defensively during risk-averse regimes. This may help the Fund's portfolio to preserve capital during drawdowns. However, if assets such as equities and credit perform well during a risk-averse regime when the Fund's portfolio is defensively positioned, the Fund's portfolio may underperform relative to the broader market.

In order to facilitate the Fund's exposure to commodities, the Fund will invest up to 25% of its total assets, as determined at the end of each fiscal quarter, in a wholly owned and controlled subsidiary (the "Subsidiary") organized under the laws of the Cayman Islands. The Fund's investment in the Subsidiary is expected to provide the Fund with exposure to commodity returns within the limits of the federal tax laws, which limit the ability of investment companies such as the Fund to invest directly in such instruments. The Subsidiary has the same investment objective and will follow the same investment policies and restrictions as the Fund, with the exception that the Subsidiary may invest without limitation in exchange-traded products backed by or linked to a physical commodity or commodity-linked derivative instruments. The Subsidiary's investment in derivative instruments, including excess return swaps and futures, may have a leveraging effect on the Fund because of the leverage inherent in the use of derivatives. References to the Fund's investment strategies and risks include those of its Subsidiary. The Subsidiary is advised by the Advisor.

The Advisor may sell a holding if the Advisor's outlook on an asset class or sector changes or the Advisor identifies what it believes to be a more attractive investment opportunity. The portfolio will generally be rebalanced on a monthly basis, although the Advisor reserves the right to rebalance the portfolio at other times in response to market conditions.

The Fund has wide flexibility in the relative weightings of asset classes and sectors and the Fund's asset allocation can change significantly over time based on the Advisor's outlook for the global economy and market conditions. The Fund may at times engage in active and frequent trading to achieve its principal investment strategies.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. The Fund's share price fluctuates and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first five risks) include those set forth below. The following risks include the principal risks that the Fund is exposed to through its direct investments in securities and other instruments as well as through its investments in Underlying Funds:

ETF Risk: The Fund's investment in shares of ETFs subjects it to the risks of owning the securities underlying the ETF, as well as the same structural risks faced by an investor purchasing shares of the Fund, including premium/discount risk and authorized participant concentration/trading risk. As a shareholder in another ETF, the Fund bears its proportionate share of the ETF's expenses.

Asset Allocation Risk: The Fund's investment performance depends upon the successful allocation by the Advisor of the Fund's assets among asset classes, geographical regions, sectors and specific investments. The Advisor's judgment about the attractiveness, value and growth potential of a particular asset class, region, sector or investment may be incorrect and the Advisor's selection of the Underlying Funds to implement its asset allocation decisions may not produce the desired results. The Advisor potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Affiliated Fund Risk: The Advisor is subject to potential conflicts of interest in determining whether to invest in an underlying fund managed by the Advisor, and the Advisor may have an economic or other incentive to make or retain an investment in an affiliated fund in lieu of other investments that may also be appropriate for the Fund.

Commodity Risk: Commodity prices are generally affected by, among other factors, the cost of producing, transporting and storing commodities, changes in consumer or commercial demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather, political and other global events, global economic factors and government intervention in or regulation of the commodity or commodity futures markets. The prices of individual commodities may be volatile and the values of commodity-related ETFs and derivatives may be highly sensitive to the price of those commodities. To the extent the Fund has exposure to a single commodity (such as gold), it will be more susceptible to the risks associated with that particular commodity.

Commodity-Linked Derivatives Risk: The Fund's investments in commodity-linked derivative instruments (either directly or through the Subsidiary) may subject the Fund to significantly greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by prevailing spot prices (the price at which a commodity can be bought or sold for immediate delivery) for the underlying commodity, supply and demand, market activity, liquidity, economic, financial, political regulatory, geographical, biological or judicial events, and the general interest rate environment. Commodity-linked derivatives are subject to the risk that the counterparty to the transaction, the exchange or trading facility on which they trade, or the applicable clearing house may default or otherwise fail to perform. The Fund will incur certain costs as a result of its use of derivatives and is required to post margin in respect to certain of its holdings in derivatives. Costs incurred by the Fund as a result of its use of derivatives will ultimately be borne by shareholders.

The Fund's use of commodity-linked derivatives will have a leveraging effect on the Fund's portfolio. Leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value on a larger pool of assets than the Fund otherwise would have had. The Fund's exposure to leverage can substantially increase the adverse impact to which the Fund's investment portfolio may be subject and make the Fund more volatile.

Credit Risk: The issuer or guarantor of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Likewise, a counterparty to a derivative or other contractual instrument owned by the Fund could default on its obligation. This risk may be higher for below investment-grade securities.

Derivatives Risk: The value of derivative instruments held by the Fund may not change in the manner expected by the Subadvisor and/or Advisor, as applicable, which could result in disproportionately large losses to the Fund. Derivatives may also be more volatile than other instruments and may create a risk of loss greater than the amount invested. In addition, certain derivatives may be difficult to value and may be illiquid.

Emerging Market Risk: Because the Fund may invest in securities of emerging market issuers, an investment in the Fund may be subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The Fund's investments in foreign securities may also be subject to foreign withholding taxes.

Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Fixed Income Security Risk: Fixed income securities fluctuate in price in response to various factors, including changes in interest rates, changes in market conditions and issuer-specific events.

Foreign Securities Risk: Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

High Portfolio Turnover Risk: Higher portfolio turnover may adversely affect Fund performance by increasing Fund transaction costs and may lead to the realization and distribution to shareholders of higher capital gains, which may increase a shareholder's tax liability.

High-Yield Risk: There is a greater risk that the Fund will lose money because it invests in below investment-grade fixed income securities and unrated securities of similar credit quality (commonly referred to as "high-yield" or "junk" bonds). These securities are considered speculative because they have a higher risk of issuer default, are subject to greater price volatility and may be illiquid.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

Mortgage- and Asset-Backed Securities Risk: Mortgage and other asset-backed securities are subject to credit, interest rate, extension, prepayment, and other risks. For mortgage and other asset-backed securities in the Fund's portfolio that have embedded leverage, small changes in interest or prepayment rates may cause large and sudden price movements.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

Market Capitalization Risk: The Fund may invest in companies of any market capitalization. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Smaller companies may have limited product lines, markets and financial resources. Additionally, small- and mid-cap stocks may fall out of favor relative to large cap stocks, which may cause the Fund to underperform other equity funds that focus on larger capitalized companies. Likewise, large cap stocks may fall out of favor relative to small- and mid-cap stocks, which may cause the Fund to underperform other equity funds that focus on smaller capitalized companies.

Quantitative Analysis Risk: There are limitations inherent in every quantitative model. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, historical trends in data may not be predictive going forward. The strategies and techniques employed in a quantitative model cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. The effectiveness of the given strategy or technique may deteriorate in an unpredictable fashion for any number of reasons including, but not limited to, an increase in the amount of assets managed or the use of similar strategies or techniques by other market participants and/or market dynamic shifts over time. In addition, factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. Any model may contain flaws the existence and effect of which may be discovered only after the fact or not at all. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others. Even in the absence of flaws, a model may not perform as anticipated.

Precious Metals Investment Risk: Prices of precious metals, including gold and silver, and of precious metal-related financial instruments historically have been very volatile and may fluctuate sharply over short periods of time. The high volatility of precious metals prices may adversely affect the prices of financial instruments that derive their value from the price of underlying precious metals. The production and sale of precious metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals.

REIT Risk: REITs in which the Fund invests may decline in value as a result of factors affecting the real estate sector, such as changes in real estate values, changes in property taxes and government regulation affecting zoning, land use and rents, changes in interest rates, changes in the cash flow of underlying real estate assets, levels of occupancy, and market conditions, as well as the management skill and creditworthiness of the issuer. Investments in REITs are also subject to additional risks, including the risk that REITs are unable to generate cash flow to make distributions to unitholders and fail to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended.

Sector Risk: To the extent that the Fund has significant exposure to a particular sector or commodity, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on that sector or commodity will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or commodities.

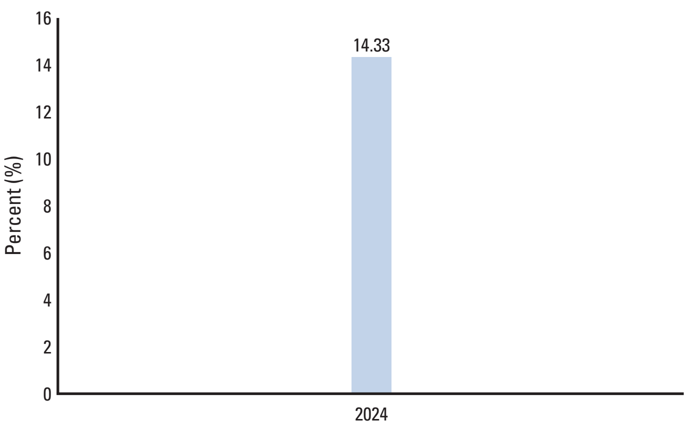
Subsidiary Risk: By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The derivatives and other investments held by the Subsidiary are the same as those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. The Subsidiary is not registered under the Investment Company Act of 1940 (the "Investment Company Act"), and, unless otherwise noted in this prospectus, is not subject to all of the investor protections of the Investment Company Act. In addition, changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in this Prospectus and the *Statement of Additional Information* and could adversely affect the Fund.

U.S. Government Securities Risk: Securities issued or guaranteed by U.S. government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. government. As a result, no assurance can be given that the U.S. government will provide financial support to these securities or issuers (such as securities issued by the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation). Although certain government securities are backed by the full faith and credit of the U.S. government (such as securities issued by the Government National Mortgage Association), circumstances could arise that would delay or prevent the payment of interest or principal. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future and, in these circumstances, the Fund's returns may be adversely affected.

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows the performance of the Fund for the period shown. The table shows how the Fund's average annual total returns compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Calendar Year Total Returns



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	7.83%	Q4 2023
Worst Quarter	-1.16%	Q4 2024

Average Annual Total Returns — As of December 31, 2024

		Annualized			
	One Year	Five Years	Ten Years	Since Inception	Inception Date
Harbor Multi-Asset Explorer ETF					
Before Taxes	14.33%	N/A	N/A	14.79%	09/13/2023
After Taxes on Distributions	13.43%	N/A	N/A	13.15%	
After Taxes on Distributions and Sale of Fund Shares	8.68%	N/A	N/A	10.70%	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
S&P 500 Index^	25.02%	N/A	N/A	25.33%	
ICE BofA 0-3 Month US Treasury Bill Total Return Index^^	5.30%	N/A	N/A	5.36%	

^ *This index represents a broad measure of market performance.*

^^ *The Advisor considers this index to be the appropriate benchmark index for the Fund for performance comparison purposes.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Jason M. Alonzo, Managing Director and Portfolio Manager at Harbor Capital Advisors, Inc., has managed the Fund since 2023.

Spenser P. Lerner, CFA, Head of Multi-Asset Solutions, Managing Director and Portfolio Manager of Harbor Capital Advisors, Inc., has managed the Fund since 2023.

Justin Menne, Portfolio Manager at Harbor Capital Advisors, Inc., has managed the Fund since 2023.

Jonathan G. Poynter, PhD, Portfolio Manager at Harbor Capital Advisors, Inc., has managed the Fund since 2023.

Jake Schurmeier, Portfolio Manager at Harbor Capital Advisors, Inc., has managed the Fund since 2023.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Harbor Osmosis Emerging Markets Resource Efficient ETF

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.69%
Distribution and Service (12b-1) Fees	None
Other Expenses[1,2]	0.00%
Acquired Fund Fees and Expenses[2]	0.09%
Total Annual Fund Operating Expenses	0.78%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

[2] *"Other Expenses" and "Acquired Fund Fees and Expenses" are estimated for the current fiscal year.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years
ETF	$80	$249

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. The Fund, which commenced operations on December 18, 2024, does not have a portfolio turnover rate for the fiscal year ended October 31, 2024.

Principal Investment Strategy

The Fund seeks to achieve its investment objective through active exposures to equity securities of resource efficient large- and mid-capitalization public companies located in emerging markets. The Fund defines resource efficient public companies as those that, relative to their sector peers, emit less carbon, consume less water and generate less waste, as discussed in more detail below.

The quantitative strategy used by Osmosis Investment Management US LLC (the "Subadvisor") in managing the Fund is predicated on its theory that resource efficiency, as measured by its proprietary Resource Efficiency Scores, is a predictor of which companies will generate investment returns above those of the MSCI Emerging Markets Index (the Fund's "Benchmark"). The outcomes of the Subadvisor's theory are not guaranteed. Companies are scored relative to other companies in their respective sector with respect to their publicly reported carbon emissions, water use and waste production (including hazardous, non-hazardous or nuclear waste, which may be recycled incinerated or landfilled) in order to produce scores that are comparable across sectors. The Subadvisor maintains a database of proprietary environmental information and collects, verifies and standardizes data for use in calculating proprietary Resource Efficiency Scores. The process for linking environmental and financial factors is subject to ongoing research and enhancement by the Subadvisor.

Portfolio holdings and weights are determined by an optimization process that seeks to maximize portfolio exposure to resource efficient companies (as determined by the Resource Efficiency Scores) while maintaining country, sector and factor (such as quality, volatility, leverage and earnings yield) weightings relative to the Fund's Benchmark. Companies in the Financials sector are not given Resource Efficiency Scores due to their relatively minimal carbon emissions, water consumption and waste generation relative to other types of companies. Such companies are selected for inclusion in the Fund's portfolio to maintain the portfolio's overall factor weightings.

Under normal circumstances, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in resource efficient emerging markets companies, which the Fund defines as companies included in the Benchmark with Resource Efficiency Scores in the top three quintiles when ranked against other scored companies within the applicable sector (provided that companies within the Financials sector are considered to be resource efficient for purposes of this policy solely based on their sector classification).

The Fund may also invest up to 20% of its net assets in investments, including other investment companies, that the Subadvisor may not consider resource efficient in order to maintain weights relative to the Fund's Benchmark, including when it is impractical or difficult to obtain such exposures through resource efficient companies. Such investments are outside the Fund's 80% investment policy.

The Fund typically holds securities of approximately 70 to 90 companies. The Fund does not invest in tobacco companies, companies engaged in the manufacture of cluster munitions or anti-personnel mines, or companies that breach the United Nations Global Compact's social and governance safeguards (which are companies that do not act in accordance with the United Nations Global Compact's principles and their associated standards, conventions and treaties). The Fund may invest in instruments denominated in U.S. dollars and foreign currencies.

The Subadvisor utilizes the quantitative strategy described above to make its assessments and, except in very limited circumstances, follows the output of its strategy when making buy and sell decisions for the Fund's portfolio. The Fund's portfolio is rebalanced monthly.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first 8 risks) include:

Emerging Market Risk: Because the Fund may invest in securities of emerging market issuers, an investment in the Fund may be subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The Fund's investments in foreign securities may also be subject to foreign withholding taxes.

Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Resource Efficiency Strategy Risk: The theories and assumptions upon which the Subadvisor bases the methodology—including its resource efficiency scoring process—used in evaluating companies for the Fund may be unsound. A company's business practices, products or services may change over time, as a result of which the Fund may temporarily hold securities that are inconsistent with its investment criteria. There is no guarantee that the Subadvisor's methodology will accurately provide exposure to resource efficient companies. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. The Subadvisor's strategy may result in the Fund investing in companies, industries or sectors that the market may not favor or foregoing investments that outperform the Fund's investments in certain environments.

Foreign Currency Risk: As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Cash Transactions Risk: The Fund will effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Data Risk: The Subadvisor relies on company data it believes to be reliable in order to produce Resource Efficiency Scores, but it does not guarantee the accuracy or availability of any such data. Companies will be excluded from the Fund if sufficient data is not available to produce a score, which could result in the exclusion of companies that could otherwise be considered resource efficient. The risk of incomplete or inaccurate data is higher in emerging markets as compared with more developing markets.

Geographic Focus Risk: The Fund may invest a substantial amount of its assets in securities of issuers located in a single country or geographic region. As a result, any changes to the regulatory, political, social or economic conditions in such country or geographic region will generally have greater impact on the Fund than such changes would have on a more geographically diversified fund and may result in increased volatility and greater losses.

Investment in Other Investment Companies Risk: Investments in other investment companies (including money market funds) are subject to market and selection risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund and, indirectly, the expenses of the investment companies.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks. Large cap companies may be less able than smaller cap companies to adapt to changing market conditions and may be more mature and subject to more limited growth potential than smaller cap companies.

Large Shareholder Risk: Certain large shareholders, including APs, may from time to time own a substantial amount of the Fund's shares. There is no requirement that these shareholders maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the listing exchange and may, therefore, have a material upward or downward effect on the market price of the shares.

Mid Cap Risk: The Fund's performance may be more volatile because it invests primarily in mid cap stocks. Mid cap companies may have limited product lines, markets and financial resources. Securities of mid cap companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, mid cap stocks may fall out of favor relative to small or large cap stocks, which may cause the Fund to underperform other equity funds that focus on small or large cap stocks.

Model Risk: There are limitations inherent in every quantitative model. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, historical trends in data may not be predictive going forward. The strategies and techniques employed in a quantitative model cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. The effectiveness of the given strategy or technique may deteriorate in an unpredictable fashion for any number of reasons including, but not limited to, an increase in the amount of assets managed or the use of similar strategies or techniques by other market participants and/or market dynamic shifts over time. In addition, factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. Any model may contain flaws the existence and effect of which may be discovered only after the fact or not at all. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others. Even in the absence of flaws, a model may not perform as anticipated.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

Sector Risk: Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Performance

Because the Fund does not yet have a complete calendar year of performance history, the bar chart and total return tables are not provided. Once the Fund has operated for at least one calendar year, a bar chart and performance table will be included in the prospectus to show the performance of the Fund. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance and an additional index.Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain performance information, please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Osmosis Investment Management US LLC ("Osmosis") has subadvised the Fund since 2024.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Robbie Parker, CFA, Chief Investment Officer and Chair of the Investment Committee at Osmosis Investment Management US LLC., has managed the Fund since 2024.

Alex Stephen, Portfolio Manager at Osmosis Investment Management US LLC., has managed the Fund since 2024.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.55%
Distribution and Service (12b-1) Fees	None
Other Expenses[1,2]	0.00%
Total Annual Fund Operating Expenses	0.55%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

[2] *Based on estimated amounts for the current fiscal year.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years
ETF	$56	$176

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. The Fund, which commenced operations on December 11, 2024, does not have a portfolio turnover rate for the fiscal year ended October 31, 2024.

Principal Investment Strategy

The Fund seeks to achieve its investment objective through active exposures to equity securities of resource efficient large- and mid-capitalization public companies across developed market countries, excluding the United States. The Fund defines resource efficient public companies as those that, relative to their sector peers, emit less carbon, consume less water and generate less waste, as discussed in more detail below.

The quantitative strategy used by Osmosis Investment Management US LLC (the "Subadvisor") in managing the Fund is predicated on its theory that resource efficiency, as measured by its proprietary Resource Efficiency Scores, is a predictor of which companies will generate investment returns above those of the MSCI World ex US Index (the Fund's "Benchmark"). The outcomes of the Subadvisor's theory are not guaranteed. Companies are scored relative to other companies in their respective sector with respect to their publicly reported carbon emissions, water use and waste production (including hazardous, non-hazardous or nuclear waste, which may be recycled incinerated or landfilled) in order to produce scores that are comparable across sectors. The Subadvisor maintains a database of proprietary environmental information and collects, verifies and standardizes data for use in calculating proprietary Resource Efficiency Scores. The process for linking environmental and financial factors is subject to ongoing research and enhancement by the Subadvisor.

Portfolio holdings and weights are determined by an optimization process that seeks to maximize portfolio exposure to resource efficient companies (as determined by the Resource Efficiency Scores) while maintaining country, sector and factor (such as quality, volatility, leverage and earnings yield) weightings relative to the Fund's Benchmark. Companies in the Financials sector are not given Resource Efficiency Scores due to their relatively minimal carbon emissions, water consumption and waste generation relative to other types of companies. Such companies are selected for inclusion in the Fund's portfolio to maintain the portfolio's overall factor weightings.

Under normal circumstances, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in resource efficient companies, which the Fund defines as companies included in the Benchmark with Resource Efficiency Scores in the top three quintiles when ranked against other scored companies within the applicable sector (provided that companies within the Financials sector are considered to be resource efficient for purposes of this policy solely based on their sector classification).

The Fund may also invest up to 20% of its net assets in investments that the Subadvisor may not consider resource efficient in order to maintain weights relative to the Fund's Benchmark, including when it is impractical or difficult to obtain such exposures through resource efficient companies. Such investments are outside the Fund's 80% investment policy.

The Fund typically holds securities of approximately 70 to 90 companies. The Fund does not invest in tobacco companies, companies engaged in the manufacture of cluster munitions or anti-personnel mines, or companies that breach the United Nations Global Compact's social and governance safeguards (which are companies that do not act in accordance with the United Nations Global Compact's principles and their associated standards, conventions and treaties). The Fund may invest in instruments denominated in U.S. dollars and foreign currencies.

The Subadvisor utilizes the quantitative strategy described above to make its assessments and, except in very limited circumstances, follows the output of its strategy when making buy and sell decisions for the Fund's portfolio. The Fund's portfolio is rebalanced monthly.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first 7 risks) include:

Foreign Securities Risk: Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Resource Efficiency Strategy Risk: The theories and assumptions upon which the Subadvisor bases the methodology—including its resource efficiency scoring process—used in evaluating companies for the Fund may be unsound. A company's business practices, products or services may change over time, as a result of which the Fund may temporarily hold securities that are inconsistent with its investment criteria. There is no guarantee that the Subadvisor's methodology will accurately provide exposure to resource efficient companies. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. The Subadvisor's strategy may result in the Fund investing in companies, industries or sectors that the market may not favor or foregoing investments that outperform the Fund's investments in certain environments.

Foreign Currency Risk: As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Cash Transactions Risk: The Fund may effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Data Risk: The Subadvisor relies on company data it believes to be reliable in order to produce Resource Efficiency Scores, but it does not guarantee the accuracy or availability of any such data. Companies will be excluded from the Fund if sufficient data is not available to produce a score, which could result in the exclusion of companies that could otherwise be considered resource efficient.

Geographic Focus Risk: The Fund may invest a substantial amount of its assets in securities of issuers located in a single country or geographic region. As a result, any changes to the regulatory, political, social or economic conditions in such country or geographic region will generally have greater impact on the Fund than such changes would have on a more geographically diversified fund and may result in increased volatility and greater losses.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks. Large cap companies may be less able than smaller cap companies to adapt to changing market conditions and may be more mature and subject to more limited growth potential than smaller cap companies.

Large Shareholder Risk: Certain large shareholders, including APs, may from time to time own a substantial amount of the Fund's shares. There is no requirement that these shareholders maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the listing exchange and may, therefore, have a material upward or downward effect on the market price of the shares.

Mid Cap Risk: The Fund's performance may be more volatile because it invests primarily in mid cap stocks. Mid cap companies may have limited product lines, markets and financial resources. Securities of mid cap companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, mid cap stocks may fall out of favor relative to small or large cap stocks, which may cause the Fund to underperform other equity funds that focus on small or large cap stocks.

Model Risk: There are limitations inherent in every quantitative model. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, historical trends in data may not be predictive going forward. The strategies and techniques employed in a quantitative model cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. The effectiveness of the given strategy or technique may deteriorate in an unpredictable fashion for any number of reasons including, but not limited to, an increase in the amount of assets managed or the use of similar strategies or techniques by other market participants and/or market dynamic shifts over time. In addition, factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. Any model may contain flaws the existence and effect of which may be discovered only after the fact or not at all. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others. Even in the absence of flaws, a model may not perform as anticipated.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

Sector Risk: Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Performance

Because the Fund does not yet have a complete calendar year of performance history, the bar chart and total return tables are not provided. Once the Fund has operated for at least one calendar year, a bar chart and performance table will be included in the prospectus to show the performance of the Fund. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance and an additional index.Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain performance information, please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

Osmosis Investment Management US LLC ("Osmosis") has subadvised the Fund since 2024.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Robbie Parker, CFA, Chief Investment Officer and Chair of the Investment Committee at Osmosis Investment Management US LLC., has managed the Fund since 2024.

Alex Stephen, Portfolio Manager at Osmosis Investment Management US LLC., has managed the Fund since 2024.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Investment Objective

The Fund seeks long-term total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.35%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses[1,2]	0.00%
Total Annual Fund Operating Expenses	0.35%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

[2] *Based on estimated amounts for the current fiscal year.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years
ETF	$36	$113

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. For the period from October 9, 2024 (commencement of operations) through October 31, 2024, the Fund's portfolio turnover rate was 0%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

The Fund invests primarily in equity securities, principally common stocks and preferred stocks of large cap companies. Under normal circumstances, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of large cap companies.

The Fund defines large cap companies as those with market capitalizations that fall within the range of at least one of the following indexes: the Russell 1000 Index or the S&P 500 Index. As of December 31, 2024, the range of each Index was $159 million to $3.7 trillion and $5.7 billion to $3.7 trillion, respectively, but each is expected to change frequently.

In managing the Fund's portfolio, PanAgora Asset Management, Inc., the Fund's subadvisor ("PanAgora" or the "Subadvisor"), employs a bottom-up approach that integrates fundamental and quantitative techniques with risk management tools. In evaluating and selecting investments for the Fund, PanAgora employs a proprietary framework using quantitative models that seeks to identify companies that offer above-market return potential based on certain metrics measuring a company's financial and operational health. The Subadvisor believes that excess returns compared to the Fund's benchmark, the S&P 500 Index (or "alpha") can be generated over the long term by investing in high-quality companies with strong management and superior competitive edge, positive sentiment and/or attractive valuations. The Subadvisor seeks to generate excess returns using its proprietary alpha modeling approach that incorporates a diverse set of uncorrelated fundamentally and economically driven alpha factors related to each company's financial and operational health to build a unique model for each stock within the investible universe. The Subadvisor maintains an inventory of alpha factors that fall into categories including, but not limited to, value, momentum, and quality factors. These factors seek to systematically capture fundamental business strength and qualities.

The Subadvisor also believes in the alpha generation potential of environmental, social and governance ("ESG") factors. The Subadvisor utilizes tools and analyzes metrics that are designed to assess companies' ESG attributes to develop proprietary ESG alpha factors that are evaluated alongside the other alpha factors. The consideration of ESG alpha factors together with other alpha factors contributes to a company's overall alpha score. The Subadvisor may rely on tools such as data sets that reflect corporate filings and earnings transcripts that the Subadvisor uses to capture different ESG attributes including board makeup and quality, integrity in communications to investors as well as resource efficiency, which is derived from alternative data sets. The ESG metrics and information used in the portfolio construction process may change over time and may not be relevant to all companies that are eligible for investment by the Fund. The Subadvisor's proprietary alpha modeling tool is designed to systematically establish a tailored alpha forecast model for each company and adapts this forecast as a company's fundamental characteristics evolve over time.

The Subadvisor then uses a proprietary optimization technique along with risk management tools to analyze stock weight decisions and select the portfolio that it believes maximizes alpha for a given level of risk. This optimization tool also analyzes several risk metrics, including, among others, tracking error relative to the Fund's benchmark, market risk, and concentration risk.

The Fund primarily invests its assets in issuers located in the U.S. From time to time, the Fund may invest a significant portion of its assets in companies in one or more related industries or sectors.

The Fund is classified as non-diversified, which means the Fund may invest in the securities of a smaller number of issuers than a diversified fund.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first seven risks) include:

Equity Risk: The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks. Large cap companies may be less able than smaller cap companies to adapt to changing market conditions and may be more mature and subject to more limited growth potential than smaller cap companies.

Large Shareholder Risk: Certain large shareholders, including APs, may from time to time own a substantial amount of the Fund's shares. There is no requirement that these shareholders maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the listing exchange and may, therefore, have a material upward or downward effect on the market price of the shares.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Model Risk: There are limitations inherent in every quantitative model. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, historical trends in data may not be predictive going forward. The strategies and techniques employed in a quantitative model cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. The effectiveness of the given strategy or technique may deteriorate in an unpredictable fashion for any number of reasons including, but not limited to, an increase in the amount of assets managed or the use of similar strategies or techniques by other market participants and/or market dynamic shifts over time. In addition, factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. Any model may contain flaws the existence and effect of which may be discovered only after the fact or not at all. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others. Even in the absence of flaws, a model may not perform as anticipated.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Cash Transactions Risk: The Fund may effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

Non-Diversification Risk: Because the Fund is non-diversified and 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.

Preferred Stock Risk: Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Sector Risk: Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

Performance

Because the Fund does not yet have a complete calendar year of performance history, the bar chart and total return tables are not provided. Once the Fund has operated for at least one calendar year, a bar chart and performance table will be included in the prospectus to show the performance of the Fund. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance and an additional index.Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain performance information, please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

PanAgora Asset Management, Inc. ("PanAgora") has subadvised the Fund since 2024.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Jaime H. Lee, Ph.D.
PanAgora Asset Management, Inc.

Dr. Lee is a Managing Director and the Head of Dynamic Equity Investments at PanAgora and has served as a portfolio manager for the Fund since 2024.

George D. Mussalli, CFA
PanAgora Asset Management, Inc.

Mr. Mussalli is the Global Chief Investment Officer at PanAgora and has served as a portfolio manager for the Fund since 2024.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Harbor Scientific Alpha High-Yield ETF

Fund Summary

Investment Objective

The Fund seeks total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.48%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	0.48%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
ETF	$49	$154	$269	$604

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 38%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in a portfolio of below investment-grade corporate bonds, commonly referred to as "high yield" or "junk" bonds, or unrated securities that BlueCove Limited (the "Subadvisor") considers to be of an equivalent credit quality, which may be represented by derivative instruments, including futures and swaps. The Subadvisor determines whether a bond is rated below investment grade using a composite rating calculated by assigning a numerical value to those ratings of Moody's, S&P and Fitch which are available for the bond and averaging those amounts to determine the rating. The Fund invests primarily in U.S. dollar denominated securities, including those of foreign issuers. Derivative instruments in which the Fund may invest include credit-default swaps and U.S. Treasury futures. The Fund may also invest in exchange-traded funds to manage aggregate portfolio exposures.

The Subadvisor defines scientific alpha as the investment returns generated from following a structured investment process based on the testing of investment hypotheses using historical data. The Subadvisor's portfolio management team retains discretion with respect to all investment decisions.

The Subadvisor's investment process utilizes proprietary quantitative models to produce investment recommendations. The Subadvisor generates proprietary insights based on its experience and reasoned intuition to form an investment hypothesis. Using historical market data, the Subadvisor back-tests each investment hypothesis to determine whether actual observations appear consistent with the hypothesis over time. The Subadvisor's back-testing process involves the development of research parameters, internal peer review, and consideration of a wide range of analyses. Insights are weighted in the Subadvisor's models according to their deemed strength in predicting returns, as determined by the Subadvisor through this testing process. In managing the Fund, the Subadvisor will rely on insights that seek to target idiosyncratic company and security specific risk, which form the basis of security selection decisions and assess metrics such as company strength, company outlook, and credit spreads. In addition, the Fund will rely on the Subadvisor's market timing insights which the Subadvisor uses to form a view on the attractiveness of credit and interest rate markets and assess metrics such as market expectations for growth and credit default rates. The Subadvisor's models consider data from multiple sources, including issuer-specific and macroeconomic information such as company cash flow, default risk, and earnings expectations.

As part of its investment process with respect to each corporate bond portfolio investment, the Subadvisor may consider environmental, social and governance ("ESG") factors that it believes may have an impact on an issuer and the value of its securities.

The Subadvisor expects that a majority of the Fund's total returns in excess of that of the Fund's benchmark will be generated from security selection of high yield bonds. Positions are sized based on an optimization which aims to effectively translate the insights gleaned from the Subadvisor's proprietary models into portfolio positions. The Subadvisor's optimization process seeks to maximize total returns while minimizing expected risk and transaction costs. The Subadvisor conducts performance measurement to seek to validate the accuracy of the investment process with the aim of achieving continuous improvement over time.

Duration/Maturity: Duration is one of the characteristics that may be considered in investment process. The Fund does not focus on bonds with any particular duration or maturity and does not seek to maintain the maturity of the Fund's portfolio in any particular range.

Credit Quality: The Fund invests primarily in below investment-grade debt securities, commonly referred to as "high yield" or "junk" bonds, but may invest in other fixed income instruments. As such, the Fund's weighted average portfolio quality varies from time to time, depending on the level of assets allocated to such securities. The Subadvisor does not seek to actively invest in defaulted securities.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Fixed income securities fluctuate in price in response to various factors, including changes in interest rates, changes in market conditions and issuer-specific events, and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks impacting the Fund (in alphabetical order after the first six risks) include:

High-Yield Risk: There is a greater risk that the Fund will lose money because it invests primarily in below investment-grade fixed income securities and unrated securities of similar credit quality (commonly referred to as "high-yield" or "junk" bonds). These securities are considered speculative because they have a higher risk of issuer default, are subject to greater price volatility and may be illiquid.

Quantitative Analysis Risk: There are limitations inherent in every quantitative model. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, historical trends in data may not be predictive going forward. The strategies and techniques employed in a quantitative model cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. The effectiveness of the given strategy or technique may deteriorate in an unpredictable fashion for any number of reasons including, but not limited to, an increase in the amount of assets managed or the use of similar strategies or techniques by other market participants and/or market dynamic shifts over time. In addition, factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. Any model may contain flaws the existence and effect of which may be discovered only after the fact or not at all. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others. Even in the absence of flaws, a model may not perform as anticipated.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Inflation Risk: As inflation rises, the value of assets of or income, from the Fund's investments may be worth less, as inflation decreases the value of payments at future dates. As a result, the real value of the Fund's portfolio could decline.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Cash Transactions Risk: The Fund will effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Credit Risk: The issuer or guarantor of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Likewise, a counterparty to a derivative or other contractual instrument owned by the Fund could default on its obligation. This risk may be higher for below investment-grade securities.

Derivatives Risk: The value of derivative instruments held by the Fund may not change in the manner expected by the Subadvisor and/or Advisor, as applicable, which could result in disproportionately large losses to the Fund. Derivatives may also be more volatile than other instruments and may create a risk of loss greater than the amount invested. In addition, certain derivatives may be difficult to value and may be illiquid.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

ETF Risk: The Fund's investment in shares of ETFs subjects it to the risks of owning the securities underlying the ETF, as well as the same structural risks faced by an investor purchasing shares of the Fund, including premium/discount risk and trading issues risk. As a shareholder in another ETF, the Fund bears its proportionate share of the ETF's expenses, subjecting Fund shareholders to duplicative expenses.

Extension Risk: When interest rates are rising, certain callable fixed income securities may be extended because of slower than expected principal payments. This would lock in a below-market interest rate, increase the security's duration and reduce the value of the security.

Foreign Securities Risk: Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Interest Rate Risk: As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Securities with longer durations tend to be more sensitive to changes in interest rates and are usually more volatile than securities with shorter durations. For example, a 5 year average duration generally means the price of a fixed income security will decrease in value by 5% if interest rates rise by 1%. Rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for the Fund to sell its fixed income securities when the Subadvisor may wish to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also may be low or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's net asset value per share. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

Liquidity Risk: A particular investment may be difficult to purchase or sell and the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity. Valuation of investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

Prepayment Risk: When interest rates are declining, the issuer of a fixed income security, including a pass-through security such as a mortgage-backed or an asset-backed security, may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities.

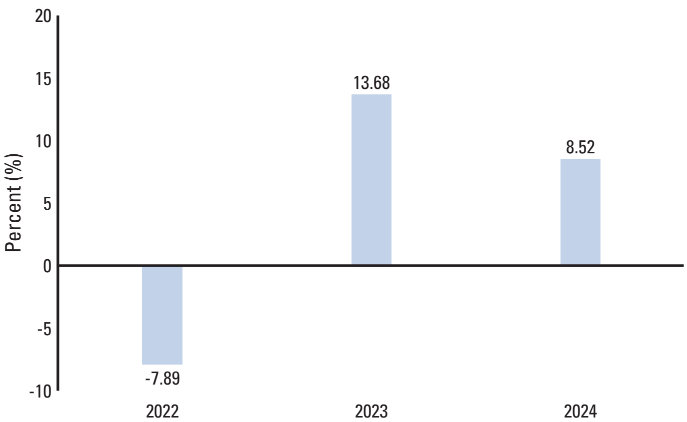
Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

U.S. Government Securities Risk: Securities issued or guaranteed by U.S. government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. government. As a result, no assurance can be given that the U.S. government will provide financial support to these securities or issuers (such as securities issued by the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation). Although certain government securities are backed by the full faith and credit of the U.S. government (such as securities issued by the Government National Mortgage Association), circumstances could arise that would delay or prevent the payment of interest or principal. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future and, in these circumstances, the Fund's returns may be adversely affected.

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns compare to a broad measure of market performance and an additional index over time. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Calendar Year Total Returns



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	7.83%	Q4 2023
Worst Quarter	-8.48%	Q2 2022

Average Annual Total Returns — As of December 31, 2024

		Annualized			
	One Year	Five Years	Ten Years	Since Inception	Inception Date
Harbor Scientific Alpha High-Yield ETF					
Before Taxes	8.52%	N/A	N/A	3.96%	09/14/2021
After Taxes on Distributions	5.22%	N/A	N/A	1.13%	
After Taxes on Distributions and Sale of Fund Shares	4.97%	N/A	N/A	1.75%	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Bloomberg U.S. Aggregate Bond Index^	1.25%	N/A	N/A	-2.55%	
ICE BofA U.S. High Yield (H0A0)^^	8.20%	N/A	N/A	2.72%	

^ *This index represents a broad measure of market performance.*

^^ *The Advisor considers this index to be representative of the Fund's principal investment strategies and therefore the appropriate benchmark index for the Fund for performance comparison purposes.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

BlueCove Limited ("BlueCove") has subadvised the Fund since 2021.

Portfolio Managers

BlueCove employs a team approach in which a number of portfolio management individuals will be involved in the day-to-day investment decision making of the Fund. Mr. Brodsky, Mr. Harper, Mr. Thomas and Mr. Flannery are jointly responsible for managing the Fund.

Benjamin Brodsky, CFA
BlueCove Limited

Mr. Brodsky is Chief Investment Officer of BlueCove and has managed the Fund since 2021.

Michael Harper, CFA
BlueCove Limited

Mr. Harper is Head of Portfolio Management of BlueCove and has managed the Fund since 2021.

Benoy Thomas, CFA
BlueCove Limited

Mr. Thomas is Head of Credit of BlueCove and has managed the Fund since 2021.

Garth Flannery, CFA
BlueCove Limited

Mr. Flannery is Head of Asset Allocation of BlueCove and has managed the Fund since 2021.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Harbor Scientific Alpha Income ETF

Fund Summary

Investment Objective

The Fund seeks income and total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Rate
Management Fees	0.50%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	0.50%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; and (viii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
ETF	$51	$160	$280	$628

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 42%. Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

Principal Investment Strategy

The Fund invests primarily in fixed income instruments, including fixed income derivative instruments such as credit default swaps and U.S. Treasury futures. The Fund may invest in exchange-traded funds to manage aggregate portfolio exposures. The Fund may also invest in the securities of foreign issuers, including emerging market bonds. The Fund may invest a majority of its assets in below investment-grade corporate bonds, commonly referred to as "high yield" or "junk" bonds, or unrated securities that BlueCove Limited (the "Subadvisor") considers to be of an equivalent credit quality. The Subadvisor determines whether a bond is rated below investment grade using a composite rating calculated by assigning a numerical value to those ratings of Moody's, S&P and Fitch which are available for the bond and averaging those amounts to determine the rating.

The Subadvisor defines scientific alpha as the investment returns generated from following a structured investment process based on the testing of investment hypotheses using historical data. The Subadvisor's portfolio management team retains discretion with respect to all investment decisions.

The Subadvisor's investment process utilizes proprietary quantitative models to produce investment recommendations. The Subadvisor generates proprietary insights based on its experience and reasoned intuition to form an investment hypothesis. Using historical market data, the Subadvisor back-tests each investment hypothesis to determine whether actual observations appear consistent with the hypothesis over time. The Subadvisor's back-testing process involves the development of research parameters, internal peer review, and consideration of a wide range of analyses. Insights are weighted in the Subadvisor's models according to their deemed strength in predicting returns, as determined by the Subadvisor through this testing process. In managing the Fund, the Subadvisor will rely on market timing insights, which form the basis of asset allocation decisions between corporate credit and interest rate markets and assess metrics such as market expectations for growth and credit default rates. In addition, the Fund will rely on the Subadvisor's insights that seek to target idiosyncratic company and security specific risk by assessing metrics such as company strength, company outlook, and credit spreads. The Subadvisor's models consider data from multiple sources, including macroeconomic and issuer-specific information such as default rates, risk appetite, and earnings expectations.

As part of its investment process with respect to each corporate bond portfolio investment, the Subadvisor may consider environmental, social and governance ("ESG") factors that it believes may have an impact on an issuer and the value of its securities.

The Subadvisor expects that a majority of the Fund's total returns in excess of that of the Fund's benchmark will be generated from coupon income and from asset allocation decisions. Positions are sized based on an optimization which aims to effectively translate the insights gleaned from the Subadvisor's proprietary models into portfolio positions. The Subadvisor's optimization process seeks to maximize total returns while minimizing expected risk and transaction costs with an aim to manage volatility and drawdown risks. The Subadvisor conducts performance measurement to seek to validate the accuracy of the investment process through both insight and decision attribution, with the aim of achieving continuous improvement over time.

Duration/Maturity: Duration is one of the characteristics that may be considered in the investment process. The Fund does not focus on bonds with any particular duration or maturity and does not seek to maintain the maturity of the Fund's portfolio in any particular range.

Credit Quality: Under normal market conditions, the Fund may invest the majority of its assets in below investment-grade debt securities, commonly referred to as "high yield" or "junk" bonds, in addition to investment-grade securities. As such, the Fund's weighted average portfolio quality varies from time to time, depending on the level of assets allocated to such securities. The Subadvisor does not seek to actively invest in defaulted securities.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Fixed income securities fluctuate in price in response to various factors, including changes in interest rates, changes in market conditions and issuer-specific events, and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks impacting the Fund (in alphabetical order after the first five risks) include:

Quantitative Analysis Risk: There are limitations inherent in every quantitative model. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, historical trends in data may not be predictive going forward. The strategies and techniques employed in a quantitative model cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. The effectiveness of the given strategy or technique may deteriorate in an unpredictable fashion for any number of reasons including, but not limited to, an increase in the amount of assets managed or the use of similar strategies or techniques by other market participants and/or market dynamic shifts over time. In addition, factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. Any model may contain flaws the existence and effect of which may be discovered only after the fact or not at all. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others. Even in the absence of flaws, a model may not perform as anticipated.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. However, given that shares can only be purchased and redeemed in Creation Units to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Inflation Risk: As inflation rises, the value of assets of or income, from the Fund's investments may be worth less, as inflation decreases the value of payments at future dates. As a result, the real value of the Fund's portfolio could decline.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Cash Transactions Risk: The Fund will effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Credit Risk: The issuer or guarantor of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Likewise, a counterparty to a derivative or other contractual instrument owned by the Fund could default on its obligation. This risk may be higher for below investment-grade securities.

Derivatives Risk: The value of derivative instruments held by the Fund may not change in the manner expected by the Subadvisor and/or Advisor, as applicable, which could result in disproportionately large losses to the Fund. Derivatives may also be more volatile than other instruments and may create a risk of loss greater than the amount invested. In addition, certain derivatives may be difficult to value and may be illiquid.

Emerging Market Risk: Because the Fund may invest in securities of emerging market issuers, an investment in the Fund may be subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The Fund's investments in foreign securities may also be subject to foreign withholding taxes.

Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

ESG Factors Risk: The consideration of ESG factors by the Subadvisor and/or Advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the Subadvisor and/or Advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

ETF Risk: The Fund's investment in shares of ETFs subjects it to the risks of owning the securities underlying the ETF, as well as the same structural risks faced by an investor purchasing shares of the Fund, including premium/discount risk and trading issues risk. As a shareholder in another ETF, the Fund bears its proportionate share of the ETF's expenses, subjecting Fund shareholders to duplicative expenses.

Extension Risk: When interest rates are rising, certain callable fixed income securities may be extended because of slower than expected principal payments. This would lock in a below-market interest rate, increase the security's duration and reduce the value of the security.

Foreign Currency Risk: As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Foreign Securities Risk: Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

High-Yield Risk: There is a greater risk that the Fund will lose money because it invests primarily in below investment-grade fixed income securities and unrated securities of similar credit quality (commonly referred to as "high-yield" or "junk" bonds). These securities are considered speculative because they have a higher risk of issuer default, are subject to greater price volatility and may be illiquid.

Interest Rate Risk: As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Securities with longer durations tend to be more sensitive to changes in interest rates and are usually more volatile than securities with shorter durations. For example, a 5 year average duration generally means the price of a fixed income security will decrease in value by 5% if interest rates rise by 1%. Rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for the Fund to sell its fixed income securities when the Subadvisor may wish to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also may be low or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's net asset value per share. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates.

Issuer Risk: An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's securities, sometimes rapidly or unpredictably.

Liquidity Risk: The market for high-yield bonds is less liquid than the market for investment-grade bonds. The Fund may at times have greater difficulty buying or selling specific high-yield bonds at prices the Subadvisor believes are reasonable, which would be adverse to the Fund. Valuation of investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

Prepayment Risk: When interest rates are declining, the issuer of a fixed income security, including a pass-through security such as a mortgage-backed or an asset-backed security, may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities.

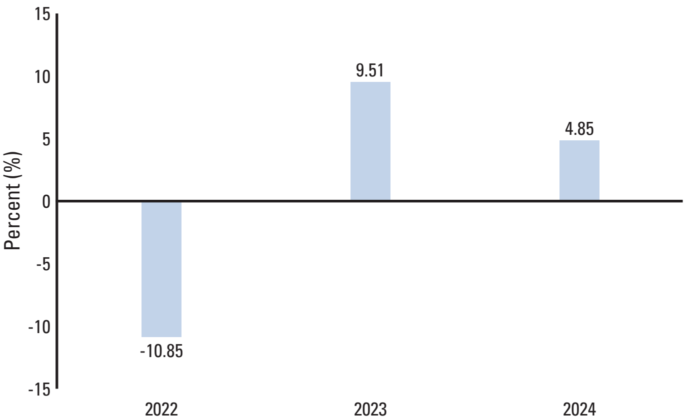
Selection Risk: The Subadvisor's judgment about the attractiveness, value and growth potential of a particular security may be incorrect, which may cause the Fund to underperform. Additionally, the Subadvisor and/or Advisor, as applicable, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that a Subadvisor and/or Advisor, as applicable, believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by a Subadvisor and/or Advisor, as applicable, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

U.S. Government Securities Risk: Securities issued or guaranteed by U.S. government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. government. As a result, no assurance can be given that the U.S. government will provide financial support to these securities or issuers (such as securities issued by the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation). Although certain government securities are backed by the full faith and credit of the U.S. government (such as securities issued by the Government National Mortgage Association), circumstances could arise that would delay or prevent the payment of interest or principal. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future and, in these circumstances, the Fund's returns may be adversely affected.

Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns compare to the returns of the Fund's benchmark index, which includes securities with investment characteristics similar to those held by the Fund. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Calendar Year Total Returns



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	6.77%	Q4 2023
Worst Quarter	-6.63%	Q1 2022

Average Annual Total Returns — As of December 31, 2024

		Annualized			
	One Year	Five Years	Ten Years	Since Inception	Inception Date
Harbor Scientific Alpha Income ETF					
Before Taxes	4.85%	N/A	N/A	0.36%	09/14/2021
After Taxes on Distributions	2.39%	N/A	N/A	-1.64%	
After Taxes on Distributions and Sale of Fund Shares	2.84%	N/A	N/A	-0.60%	
Comparative Index (reflects no deduction for fees, expenses or taxes)					
Bloomberg U.S. Aggregate Bond Index	1.25%	N/A	N/A	-2.55%	

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Subadvisor

BlueCove Limited ("BlueCove") has subadvised the Fund since 2021.

Portfolio Managers

BlueCove employs a team approach in which a number of portfolio management individuals will be involved in the day-to-day investment decision making of the Fund. Mr. Brodsky, Mr. Harper, Mr. Flannery and Mr. Thomas are jointly responsible for managing the Fund.

Benjamin Brodsky, CFA
BlueCove Limited

Mr. Brodsky is Chief Investment Officer of BlueCove and has managed the Fund since 2021.

Michael Harper, CFA
BlueCove Limited

Mr. Harper is Head of Portfolio Management of BlueCove and has managed the Fund since 2021.

Garth Flannery, CFA
BlueCove Limited

Mr. Flannery is Head of Asset Allocation of BlueCove and has managed the Fund since 2021.

Benoy Thomas, CFA
BlueCove Limited

Mr. Thomas is Head of Credit of BlueCove and has managed the Fund since 2021.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Additional Information about the Funds' Investments

Investment Objectives

Each Fund's investment objective may be found in the applicable *Fund Summary*.
The Board of Trustees (the "Board of Trustees") of Harbor ETF Trust may change a Fund's investment objective without shareholder approval.

Investment Policies

The 80% investment policy of Harbor Harbor Active Small Cap ETF, AlphaEdge™ Large Cap Value ETF, Harbor AlphaEdge™ Next Generation REITs ETF, Harbor AlphaEdge™ Small Cap Earners ETF, Harbor Disciplined Bond ETF, Harbor Dividend Growth Leaders ETF, Harbor Health Care ETF, Harbor Human Capital Factor Unconstrained ETF, Harbor Human Capital Factor US Large Cap ETF, Harbor Human Capital Factor US Small Cap ETF, Harbor Long-Short Equity ETF, Harbor Osmosis Emerging Markets Resource Efficient ETF, Harbor Osmosis International Resource Efficient ETF, Harbor PanAgora Dynamic Large Cap Core ETF and Harbor Scientific Alpha High-Yield ETF may be changed by the Fund upon 60 days' advance notice to shareholders. The market value of derivatives that have economic characteristics similar to the investments included in the Fund's 80% policy will be counted for purposes of this policy.

For purposes of the Harbor Health Care ETF's 80% investment policy, the Fund considers an issuer to be "principally engaged in the research, development, production, or distribution of products and services related to the health care industry" if it derives greater than 50% of its revenues from within the health care industry or, for issuers that have yet to generate revenue, the issuer's research and development and products/services target or operate within the health care industry as defined by a third party.

Indexing and Index Descriptions

INDEXING

Each of Harbor AlphaEdge™ Large Cap Value ETF, Harbor AlphaEdge™ Next Generation REITs ETF, Harbor AlphaEdge™ Small Cap Earners ETF, Harbor Commodity All-Weather Strategy ETF, Harbor Human Capital Factor Unconstrained ETF, Harbor Human Capital Factor US Large Cap ETF, and Harbor Human Capital Factor US Small Cap ETF utilizes indexing. Indexing is an investment strategy for tracking the performance of a specified index. An index is a group of securities or other financial instruments that represents and measures the performance of a particular market. Indexes can represent entire markets or market segments. Investors cannot invest directly in an index. Index funds hold securities or other financial instruments that are representative of an entire index, so that the performance of an index fund rises and falls alongside that of the index it tracks.

The applicable Index Provider is responsible for determining the composition of the applicable Index, including the securities or other financial instruments held and their relative weightings. Generally, the Index Provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the Index or its related data. The Index Provider may make errors from time to time, which may not be identified by the Index Provider for a period of time or at all. The gains, losses or costs associated with the Index Provider's errors may be borne by a Fund and its shareholders.

Unusual market conditions may also cause the Index Provider to modify, postpone or cancel a scheduled rebalance, which could cause the Index to vary from its normal or expected composition. The modification, postponement, or cancellation of a scheduled rebalance could mean that Index constituents that would otherwise be removed at a rebalance in accordance with the Index's methodology may remain in the Index and the Fund, causing the performance and constituents of the Index and a Fund to vary from those expected under normal conditions.

Apart from scheduled rebalances, the Index Provider or its agents may carry out additional ad hoc rebalances to the Index in order, for example, to correct an error in the selection of index constituents. When the Index is rebalanced and a Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and its Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by a Fund and its shareholders. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider or its agents to the Index may increase the costs to and the tracking error risk of a Fund.

An index fund seeks to hold all, or a representative sample, of the securities or other financial instruments that comprise or otherwise track its target index and attempts to mirror the target index's performance, for better or worse. However, an index fund generally does not perform exactly like its target index. An index fund's operating expenses and transaction costs will impact the performance of an index fund relative to its target index. The timing and size of cash flows, the size of the fund and other factors may also impact the ability of an index fund to match its performance to that of its target index.

Each Fund reserves the right to substitute a different index for the Index if the Index is discontinued, if the Advisor's agreement with the Index Provider is terminated, or for any other reason determined in good faith by the Board of Trustees.

INDEX REPLICATION AND REPRESENTATIVE SAMPLING STRATEGIES

A Fund using an index replication strategy generally holds each security found in the applicable target index in approximately the same proportion as represented in the Index itself. Although Harbor AlphaEdge™

Large Cap Value ETF, Harbor AlphaEdge™ Next Generation REITs ETF, Harbor Human Capital Factor US Large Cap ETF, Harbor Human Capital Factor Unconstrained ETF and Harbor Human Capital Factor US Small Cap ETF generally will use a replication strategy, each Fund may utilize a representative sampling strategy with respect to the Index when it might not be possible or practicable to purchase all of the securities of the Index in approximately the same proportions as in the Index. For example, this might occur when there are practical difficulties or substantial costs involved in compiling a portfolio of securities to replicate the Index, in instances in which a security in the Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions or limitations (such as tax diversification requirements) that apply to a Fund but not the Index. A fund using a replication strategy can be expected to have greater correlation to the index than one using a representative sampling strategy.

"Representative sampling" is an indexing strategy that involves investing in a representative sample of constituent instruments that has a collective investment profile similar to that of the underlying index. The investments selected for investment are expected to have, in the aggregate, investment characteristics (such as market capitalization, dividends or earnings yields) and liquidity measures similar to those of its underlying index. Harbor AlphaEdge™ Small Cap Earners ETF generally will use a representative sampling strategy.

Each Fund's use of representative sampling may result in it holding a smaller number of securities than are in the Index. As a result, an adverse development with respect to an issuer of a security held by a Fund could result in a greater decline in net asset value than would be the case if the Fund held all the securities of the Index. Conversely, a positive development relating to an issuer of a security in the Index that is not held by a Fund could cause the Fund to underperform the Index. To the extent the assets in a Fund are smaller, these risks will be greater. A representative sampling strategy may increase a Fund's susceptibility to Index Tracking Risk.

The Advisor may also, in order to comply with the tax diversification requirements of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), temporarily invest a Fund's assets in securities not included in the Index that are expected to be highly correlated with the securities included in the Index.

THE HARBOR ALPHAEDGE™ LARGE CAP VALUE INDEX

The Harbor AlphaEdge™ Large Cap Value ETF tracks the Harbor AlphaEdge™ Large Cap Value Index. The Index, which is constructed by Harbor Capital Advisors, Inc. (the "Index Provider"), consists of equity securities of U.S.-listed companies selected and weighted using the Index Provider's proprietary stock selection model.

The Index was created and is sponsored by the Index Provider, an affiliate of the Fund, which also serves as the Fund's investment adviser.

The Index Provider constructs the Index utilizing a rules-based methodology summarized below.

Index Universe: The eligible "Index Universe" consists of the largest 1500 companies traded on U.S. exchanges, subject to certain constraints with respect to liquidity, price and sales. The index calculation agent may exclude shares of certain issuers from the Index Universe based on impending corporate actions or certain other events anticipated to have a material impact on the shares.

Index Construction Process:

Calculation of Factor Scores

The Index Provider scores each company in the Index Universe based on its proprietary stock selection model, which assesses companies across five factor composites: Capital Deployment, Momentum, Quality, Risk and Valuation (the "Factor Composites"). Each Factor Composite reflects a combination of various relevant factors (such as price-to-earnings ratio and price-to-book ratio, among others, for Valuation).

Companies with Valuation Factor Composites in the top two quintiles (suggesting a cheaper valuation), along with any companies that were Index constituents as of the prior reconstitution, are eligible for inclusion in the Index ("Eligible Companies").

Determination of Prevailing Business Cycle

The Index Provider utilizes its proprietary "regime model" to determine the prevailing business cycle regime. The regime model categorizes the business cycle into various regimes based primarily on the intersection of three macroeconomic factors (growth, liquidity, and inflation).

Calculation of Overall Score

The Factor Composites are combined to produce an overall score for the Eligible Companies. The relative weight of each Factor Composite in calculating the score varies depending on the prevailing business cycle regime using the regime model.

Optimization

Eligible Companies are selected for inclusion in the Index and weighted using an optimization engine. The optimization uses the scores to maximize the anticipated information ratio of the portfolio relative to the Russell® 1000 Value Index at the time the Index is reconstituted, subject to certain constraints.

Additional Information:

The Index typically includes between 50 and 150 constituents. At the time of reconstitution, individual constituent weights are limited to 5% of the Index.

The Index is normally reconstituted and rebalanced monthly. The Index Provider may carry out additional ad hoc index rebalances or delay or cancel a scheduled reconstitution of the Index or the implementation of certain rules at its sole discretion (for example, in the event of unusual market conditions or other unforeseen circumstances). In general, the addition or removal of securities will occur on the reconstitution dates, and no changes will be made to the Index between reconstitution dates.

The personnel of the Advisor who are responsible for the day-to-day portfolio management of the Fund have no discretion over the construction of the Index. The Advisor has implemented and maintains an information barrier around personnel who have access to information concerning changes and adjustments to the Index.

The Fund is entitled to use the Index pursuant to a licensing arrangement with the Index Provider at no charge to the Fund. The Fund does not pay the Index Provider for the use of the Index.

Solactive AG ("Solactive") calculates, publishes and distributes the Index. The Fund does not provide any warranty or guarantee against errors made by the Index Provider in constructing the Index or Solactive in calculating the Index. Information regarding the Index is available at http://www.solactive.com.

THE HARBOR ALPHAEDGE™ NEXT GENERATION REITS INDEX

The Harbor AlphaEdge™ Next Generation REITs ETF tracks the Harbor AlphaEdge™ Next Generation REITs Index. The Index, which is constructed by Harbor Capital Advisors, Inc. (the "Index Provider"), consists of real estate investment trusts ("REITs") in non-traditional sub-industry classifications traded on U.S. exchanges selected and weighted using the Index Provider's proprietary stock selection model.

The Index was created and is sponsored by the Index Provider, an affiliate of the Fund, which also serves as the Fund's investment adviser.

The Index Provider constructs the Index utilizing the rules-based methodology summarized below.

Index Universe: The eligible "Index Universe" consists of all "next-generation" REITs within the largest 3000 equity securities listed on U.S. exchanges that meet the Index Provider's size, liquidity, price and sales criteria. The Index Provider considers "next-generation REITs" to be REITs that own and operate properties outside of the traditional REIT property types of office, retail, industrial and multi-family residential. In particular, the Index Provider generally defines "next-generation" REITs as those within the following RBICS (Factset's Revere Business Industry Classification System) sub-industry classifications:

- Data center equity REITs (REITs that own and operate facilities for computing and other technologies)
- Gaming equity REITs (REITs that own and operate casino and other entertainment properties)
- Healthcare and life sciences equity REITs (REITs that own and operate healthcare-related properties)
- Hotel and motel equity REITs (REITs that own and operate hotels and motels)
- Land equity REITs (REITs that focus on owning, acquiring and operating land (*e.g.*, farmland, forests) for specific purposes)
- Manufactured homes equity REITs (REITs that own and operate manufactured housing communities)
- Self-storage equity REITs (REITs that own and operate properties that rent storage space)
- Tower equity REITs (REITs that own and operate cell towers and other telecommunications-related properties)

The Index Provider may, however, subject to the oversight and approval of the index committee, classify individual securities as within or outside the Index Universe based on a determination of whether or not, respectively, such securities constitute non-traditional REITs. The index calculation agent may exclude shares of certain issuers from the Index Universe based on impending corporate actions or certain other events anticipated to have a material impact on the shares.

Index Construction Process:

Calculation of Factor Scores

The Index Provider scores each company in the Index Universe based on its proprietary stock selection model, which assesses companies across five factor composites: Capital Deployment, Momentum, Quality, Risk and Valuation (the "Factor Composites"). Each Factor Composite reflects a combination of various relevant factors (such as price-to-earnings ratio and price-to-book ratio, among others, for Valuation).

Determination of Prevailing Business Cycle

The Index Provider utilizes its proprietary "regime model" to determine the prevailing business cycle regime. The regime model categorizes the business cycle into various regimes based primarily on the intersection of three macroeconomic factors (growth, liquidity, and inflation).

Calculation of Overall Score

The Factor Composites are combined to produce an overall score for each company in the Index Universe. The relative weight of each Factor Composite in calculating the score varies depending on business cycle regime determined using the regime model.

Optimization

Companies are selected for inclusion in the Index and weighted using an optimization engine. The optimization uses the scores to maximize the anticipated information ratio of the portfolio relative to a reference portfolio, subject to certain constraints. The reference portfolio is a market capitalization-weighted portfolio of all constituents of the Index Universe with no single constituent comprising more than 4% of the reference portfolio.

Additional Information:

The Index typically includes between 35 and 70 constituent REITs. At the time of reconstitution, (i) individual constituent weights are limited to no more than 7% of the Index; and (ii) the hotel and motel equity REITs sub-industry is capped at 15% of the Index.

The Index is normally reconstituted and rebalanced monthly. The Index Provider may carry out additional ad hoc index rebalances or delay or cancel a scheduled reconstitution of the Index or the implementation of certain rules at its sole discretion (for example, in the event of unusual market conditions or other unforeseen circumstances). In general, the addition or removal of securities will occur on the reconstitution dates, and no changes will be made to the Index between reconstitution dates.

The personnel of the Advisor who are responsible for the day-to-day portfolio management of the Fund have no discretion over the construction of the Index. The Advisor has implemented and maintains an information barrier around personnel who have access to information concerning changes and adjustments to the Index.

The Fund is entitled to use the Index pursuant to a licensing arrangement with the Index Provider at no charge to the Fund. The Fund does not pay the Index Provider for the use of the Index.

Solactive AG ("Solactive") calculates, publishes and distributes the Index. The Fund does not provide any warranty or guarantee against errors made by the Index Provider in constructing the Index or Solactive in calculating the Index. Information regarding the Index is available at http://www.solactive.com.

THE HARBOR ALPHAEDGE™ SMALL CAP EARNERS INDEX

The Harbor AlphaEdge™ Small Cap Earners ETF tracks the Harbor AlphaEdge™ Small Cap Earners Index. The Index, produced by Harbor Capital Advisors, Inc. (the "Index Provider"), is comprised of the subset of the Russell 2000® Index that are deemed, in accordance with the index construction process discussed in more detail below, to be "small cap earners."

The Index was created and is sponsored by the Index Provider, an affiliate of the Fund, which also serves as the Fund's investment advisor.

The Index Provider constructs the Index utilizing a rules-based methodology summarized below.

Index Universe: The eligible "Index Universe" consists of all constituents of the Russell 2000® Index. Only common stocks and real estate investment trusts that are traded on public exchanges in the United States are eligible to be included in the Index. Shares of certain issuers may be excluded from the Index Universe based on impending corporate actions or certain other events anticipated to have a material impact on the shares.

Index Construction Process: Included in the Index is each company in the Index Universe meeting both of the following profitability criteria at the time of Index reconstitution: (1) median trailing 12-month operating margin (defined as operating profit divided by sales) over the prior 12 quarters greater than or equal to 1%; and (2) aggregate operating margin over the prior 12 quarters greater than or equal to 1%. The Index typically includes approximately 1000-1400 companies.

On reconstitution dates, the weight of each Index constituent will be determined based on the relative profitability of each company within the Index over the trailing three-year period with those Index constituents with higher profitability being given a greater weighting within the Index. Individual stock weights are limited to 3% of the Index.

The Index is normally reconstituted and rebalanced twice annually. The Index Provider may carry out additional ad hoc index rebalances or delay or cancel a scheduled reconstitution of the Index or the implementation of certain rules at its sole discretion (for example, in the event of unusual market conditions or other unforeseen circumstances). In general, the addition or removal of securities will occur on the reconstitution dates, and no changes will be made to the Index between reconstitution dates.

The personnel of the Advisor who are responsible for the day-to-day portfolio management of the Fund have no discretion over the construction of the Index. The Advisor has implemented and maintains an information barrier around personnel who have access to information concerning changes and adjustments to the Index.

The Fund is entitled to use the Index pursuant to a licensing arrangement with the Index Provider at no charge to the Fund. The Fund does not pay the Index Provider for the use of the Index.

Solactive AG ("Solactive") calculates, publishes and distributes the Index. The Fund does not provide any warranty or guarantee against errors made by the Index Provider in constructing the Index or Solactive in calculating the Index. Information regarding the Index is available at http://www.solactive.com.

THE CIBC HUMAN CAPITAL INDEX

The Harbor Human Capital Factor US Large Cap ETF tracks the CIBC Human Capital Index. The CIBC Human Capital Index, created by the Canadian Imperial Bank of Commerce ("CIBC"), is a thematic index based on a quantitative measurement of a company's human capital. The Index is comprised primarily of a modified market capitalization-weighted portfolio of equity securities of U.S. companies identified by a proprietary scoring methodology developed by Irrational Capital, which seeks to identify companies with strong corporate culture. CIBC, Irrational Capital and the Advisor are not affiliated with one another.

CIBC constructs the Index utilizing a rules-based methodology summarized below.

- Index Universe: The eligible "index universe" consists of all constituents of the Solactive GBS United States 500 Index. Only common stocks and ADRs that are traded on public exchanges in the United States are eligible to be included in the Index. Shares of certain issuers may be excluded from the index universe based on impending corporate actions or certain other events anticipated to have a material impact on the shares.
- Index Construction Process: Prior to rescreening dates, the calculation agent will receive a list of top scoring firms from Irrational Capital. Any firm on that list that is also in the index universe will be included in the Index. The Index targets the same sector weights across eleven sectors (communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate and utilities) as the index universe at each reconstitution. The Index typically includes approximately 150 companies.
- On reconstitution dates, Index constituents within each sector are weighted based on their float-adjusted (meaning only counting shares that are available for public trading) market capitalization. Individual stock weights are subject to certain caps. After applying the capping rules, if a sector's weight becomes less than its weight in the index universe, a sector proxy will be used to fill in the remaining weight to ensure sector neutrality. The sector proxies consist of exchange-traded funds that invest specifically in the stocks and securities of the corresponding sector (known as sector ETFs).
- The Index is normally reconstituted annually. CIBC may carry out additional ad hoc index rebalances or delay or cancel a scheduled reconstitution of the Index or the implementation of certain rules at its sole discretion. In general, the addition or removal of securities will occur on the reconstitution dates, and no changes will be made to the Index between reconstitution dates.
- The process Irrational Capital uses to score companies is designed to translate non-financial information into metrics that offer insight into financial performance, *i.e.*, quantifying the impact of corporate culture and employee motivation. This involves the following steps:
- Irrational Capital's proprietary company scoring methodology is derived from assessments of intrinsic motivation (i.e., appreciation, pride, motivation, sense of caring, sense of purpose) and to a lesser degree, measurements of extrinsic employee motivation such as compensation. Public and non-public data is aggregated, synthesized, and used to score publicly traded companies.
- Proprietary, mathematical modeling and various data science techniques are used to bring approximately 30 underlying human capital characteristics into the final score. The combination of the characteristics is determined based on research into the relationship between those characteristics and value creation at a company. Irrational Capital reduces the dimensions into a single representative score for each company.
- The same model is used across all sectors and industries. Companies with higher scores signal better human capital performance of a company. Irrational Capital calculates scores annually.

CIBC has licensed the Index to the Advisor. Harbor Human Capital Factor US Large Cap ETF is entitled to use the Index pursuant to a sub-licensing arrangement with the Advisor at no charge to the Fund. The Fund does not pay the Advisor for the use of the Index and all licensing costs associated with the Index are paid by the Advisor.

Solactive AG ("Solactive") calculates, publishes and distributes the Index. Neither the Fund nor Harbor Capital provides any warranty or guarantee against errors made by CIBC in constructing the Index or Solactive in calculating the Index. Information regarding the Index is available at http://www.solactive.com.

THE HUMAN CAPITAL FACTOR UNCONSTRAINED INDEX

The Harbor Human Capital Factor Unconstrained ETF tracks the Human Capital Factor Unconstrained Index. The Human Capital Factor Unconstrained Index, created by Irrational Capital, is a thematic index based on a quantitative measurement of companies' human capital. Under normal circumstances, the Index contains approximately 70 to 100 companies with high Human Capital Factor scores, as determined by a proprietary scoring methodology developed by Irrational Capital. Irrational Capital is not affiliated with the Advisor.

Irrational Capital constructs the Index utilizing a rules-based methodology summarized below.

- Index Universe: The eligible "Index Universe" consists of all constituents of the Solactive GBS United States 1000 Index with a minimum market capitalization of $1 billion. Only common stocks and ADRs that are traded on public exchanges in the United States are eligible to be included in the Index. Shares of certain issuers may be excluded from the Index Universe based on impending corporate actions or certain other events anticipated to have a material impact on the shares. In addition, shares of companies for which Irrational Capital is unable to calculate a Human Capital Factor score are omitted from the Index.
- Index Construction Process: The Index construction process is designed to translate non-financial information into metrics that offer insight into financial performance, i.e., quantifying the impact of corporate culture and employee motivation. This involves the following steps:

Irrational Capital uses public and non-public data to calculate its Human Capital Factor score. Irrational Capital's proprietary company scoring methodology is derived from assessments of intrinsic motivation (i.e., appreciation, pride, motivation, sense of caring, sense of purpose) and to a lesser degree, measurements of extrinsic employee motivation such as compensation. The data is aggregated, synthesized, and used to score publicly traded companies.

Proprietary, mathematical modeling and various data science techniques are used to bring approximately 30 underlying Human Capital Factor characteristics into the final Human Capital Factor score. The combination of the characteristics is determined based on research into the relationship between those characteristics and value creation at a company. Irrational Capital reduces the dimensions into a single representative score for each company (the Human Capital Factor score).

Companies are scored by their Human Capital Factor performance. The same model is used across all sectors and industries. Companies with higher scores signal better human capital performance of a company.

The Index is composed of the 70 to 100 companies with the highest Human Capital Factor scores. The total number of companies is determined in accordance with certain industry concentration limitations.

The securities in the Index are equally weighted at the time of reconstitution and rebalancing.

Irrational Capital calculates Human Capital Factor scores annually. Under normal circumstances, the Index is reconstituted annually and rebalanced quarterly. Irrational Capital may carry out additional ad hoc index rebalances or delay or cancel a scheduled rebalancing or reconstitution of the Index or the implementation of certain rules at its sole discretion. In general, the addition or removal of securities will occur on the rebalancing dates, and no changes will be made to the Index between rebalancing dates.

Irrational Capital has licensed the Index to the Advisor. Harbor Human Capital Factor Unconstrained ETF is entitled to use the Index pursuant to a sub-licensing arrangement with the Advisor at no charge to the Fund. Harbor Human Capital Factor Unconstrained ETF does not pay the Advisor for the use of the Index and all licensing costs associated with the Index are paid by the Advisor.

The Advisor has entered into an agreement with Solactive AG ("Solactive") to calculate, publish and distribute the Index. The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive nor does Solactive offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or its trademark or price at any time or in any other respect. Solactive uses its best efforts to ensure that the Index is calculated correctly. Solactive has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive nor the licensing of the Index or its trademark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in the Fund. Solactive is not affiliated with the Advisor. Neither the Fund nor Harbor Capital provides any warranty or guarantee against errors made by Irrational Capital in constructing the Index or Solactive in calculating the Index. Information regarding the Index is available at http://www.solactive.com.

THE HUMAN CAPITAL FACTOR SMALL CAP INDEX

The Harbor Human Capital Factor US Small Cap ETF tracks the Human Capital Factor Small Cap Index. The Human Capital Factor Small Cap Index, created by the Canadian Imperial Bank of Commerce, is a thematic index based on a quantitative measurement of a company's human capital. The Index is comprised primarily of a modified market capitalization-weighted portfolio of equity securities of U.S. companies identified by a proprietary scoring methodology developed by Irrational Capital, which seeks to identify companies with strong corporate culture. The Index Provider, Irrational Capital and the Advisor are not affiliated with one another.

The Index Provider constructs the Index utilizing a rules-based methodology summarized below.

- Index Universe: The eligible "index universe" consists of all constituents of the Solactive GBS United States 2000 Index. Only common stocks and ADRs that are traded on public exchanges in the United States are eligible to be included in the Index. Shares of certain issuers may be excluded from the index universe based on impending corporate actions or certain other events anticipated to have a material impact on the shares.
- Index Construction Process: Prior to rescreening dates, the calculation agent will receive a list of top scoring firms in the index universe from Irrational Capital. The top-scoring firms on that list will be included in the Index. The Index targets the same sector weights across eleven sectors (communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate and utilities) as the index universe at each reconstitution. The Index typically includes approximately 200 companies.
- On reconstitution dates, Index constituents within each sector are weighted based on their float-adjusted (meaning only counting shares that are available for public trading) market capitalization. Individual stock weights are subject to certain caps. After applying the capping rules, if a sector's weight becomes less than its weight in the index universe, a sector proxy will be used to fill in the remaining weight to ensure sector neutrality. The sector proxies consist of exchange-traded funds that invest specifically in the small cap stocks and securities of the corresponding sector (known as sector ETFs).
- The Index is normally reconstituted annually. The Index Provider may carry out additional ad hoc index rebalances or delay or cancel a scheduled reconstitution of the Index or the implementation of certain rules at its sole discretion. In general, the addition or removal of securities will occur on the reconstitution dates, and no changes will be made to the Index between reconstitution dates.
- The process Irrational Capital uses to score companies is designed to translate non-financial information into metrics that offer insight into financial performance, *i.e.*, quantifying the impact of corporate culture and employee motivation. This involves the following steps:
- Irrational Capital's proprietary company scoring methodology is derived from assessments of intrinsic motivation (i.e., appreciation, pride, motivation, sense of caring, sense of purpose) and to a lesser degree, measurements of extrinsic employee motivation such as compensation. Public and non-public data is aggregated, synthesized, and used to score publicly traded companies.
- Proprietary, mathematical modeling and various data science techniques are used to bring approximately 30 underlying human capital characteristics into the final score. The combination of the characteristics is determined based on research into the statistical correlation between those characteristics and value creation at a company. Irrational Capital reduces the dimensions into a single representative score for each company.
- The same model is used across all sectors and industries. Companies with higher scores signal better human capital performance of a company. Irrational Capital calculates scores annually.

The Index Provider has licensed the Index to the Advisor. The Fund is entitled to use the Index pursuant to a sub-licensing arrangement with the Advisor at no charge to the Fund. The Fund does not pay the Advisor for the use of the Index and all licensing costs associated with the Index are paid by the Advisor.

Solactive AG ("Solactive") calculates, publishes and distributes the Index. Neither the Fund nor Harbor Capital provides any warranty or guarantee against errors made by the Index Provider in constructing the Index or Solactive in calculating the Index. Information regarding the Index is available at http://www.solactive.com.

HUMAN CAPITAL SCORING RISK

The theories upon which CIBC and Irrational Capital base the CIBC Human Capital Index, the Human Capital Factor Unconstrained Index and the Human Capital Factor Small Cap Index may be unsound or unable to be demonstrated. There is a possibility that the approach taken by Irrational Capital to quantitatively score a company's human capital does not work, such as because it is too difficult to quantify what is inherently qualitative or the particular methodology used turns out not to be the most accurate.

Irrational Capital relies upon a range of proprietary data relating to individual companies as inputs into its Human Capital Factor scoring system. Some of that data may prove to be inaccurate, less reliable or less available at points in time in the future, causing the scoring system overall to be less precise or even inaccurate with respect to individual companies. This could result in the Index including companies that would not be considered to have strong corporate culture and/or omitting companies that would be considered to have strong corporate culture. The use of sector ETFs or other sector proxies to maintain sector neutrality may result in indirect exposure to companies that would not be considered to have strong corporate culture and would not otherwise be included in the Index.

THE QUANTIX COMMODITY INDEX

The Harbor Commodity All-Weather Strategy ETF tracks the Quantix Commodity Index. The Quantix Commodity Index was developed Quantix Commodities Indices LLC ("QCI"), an affiliate of Quantix Commodities LP, Harbor Commodity All-Weather Strategy ETF's subadvisor ("Quantix" or the Subadvisor"), with the objective of being a diversified inflation hedge for investors using commodity futures. The investment universe of the Index consists of U.S. dollar-denominated futures contracts traded on an exchange in either the United States or United Kingdom on the following commodities: WTI crude oil, Brent crude oil, heating oil, gasoil, RBOB gasoline, natural gas, corn, wheat, KC wheat, soybeans, soymeal, soybean oil, cocoa, cotton, coffee, sugar, live cattle, lean hogs, copper, aluminum, nickel, zinc, gold and silver. This selection of commodities is fixed as of the date of this Prospectus, but is subject to periodic review by Quantix. Under normal conditions, the Index maintains exposure to at least 15 commodities from its eligible universe.

Commodity futures in the eligible universe are selected for the Index and weighted based on Quantix's quantitative methodology, which involves five steps:

- *Step 1*: Quantix calculates the economic significance of each eligible commodity futures contract (i.e., the weight of each such commodity futures contract relative to the size of the eligible universe). The economic significance is calculated using a rolling average of the open interest of each commodity (i.e., open positions in futures contracts on the commodity) relative to the sum of the open interest of the eligible universe.
- *Step 2*: Quantix calculates a "quality score" for each eligible commodity futures contract based on (i) the sensitivity of the futures contract to inflation and (ii) the cost of holding a rolling futures position in the contract. Inflation sensitivity of a commodity futures contract is calculated based on pass-through cost (i.e., how much of a change in the commodity futures contract price is passed through to the actual commodity or to a commodity product created from the commodity) and certain metrics involving correlation of the commodity futures contract to the U.S. Consumer Price Index. The quality score is negative for commodity futures contracts that have a relatively lower inflation sensitivity and/or roll return and positive for commodity futures contracts that have a relatively higher inflation sensitivity and/or roll return.
- *Step 3*: The weights of eligible commodity futures contracts determined based on their economic significance are then adjusted based on their quality scores. A relatively low quality score results in a weight lower than the economic significance weight and a relatively high quality score results in a weight higher than the economic significance weight.
- *Step 4*: Quantix applies maximum sector weights and maximum and minimum commodity weights to ensure diversification within the Index in an effort to provide broad-based commodities exposure and retain liquidity.
- *Step 5*: Quantix utilizes its proprietary "Scarcity Debasement Indicator" ("SDI") to determine whether the weight of gold-linked futures contracts should be adjusted based on the market environment. The SDI seeks to identify environments when the source of inflation is more likely to be debasement, or lowering of the value of the currency, as opposed to commodity scarcity relative to demand. If the SDI signals an environment where inflation is more likely a result of commodity scarcity, the weight of gold-linked futures contracts is as determined by steps 1 through 4. If the SDI signals an environment where inflation is more likely a result of currency debasement, the weight of gold-linked futures contracts is increased in accordance with the strength of the indicator, subject to a specified maximum.

The Index includes provisions for the replacement of futures contracts as they approach maturity based on a predetermined schedule.

Under normal circumstances, the Index is reconstituted and reweighted quarterly.

Quantix has licensed the Index to the Advisor. Harbor Commodity All-Weather Strategy ETF is entitled to use the Index pursuant to a sub-licensing arrangement with the Advisor at no charge to the Fund. Quantix makes no representation or warranty, express or implied, to the owners of Shares of the Fund or any member of the public regarding the advisability of investing in securities or other financial instruments generally or in the Shares of the Fund particularly or the ability of the Index to track the performance of its respective securities market. Quantix, in its role as Index Provider, has no obligation to take the needs of the Advisor or the owners of Shares of the Fund into consideration in determining or composing the Index. Quantix is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Shares of the Fund to be issued or in the determination or calculation of the equation by which the Shares of the Fund are to be converted into cash.

Quantix has entered into an agreement with Solactive AG ("Solactive") to calculate, publish and distribute the Index. The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive nor does Solactive offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or its trademark or price at any time or in any other respect. Solactive uses its best efforts to ensure that the Index is calculated correctly. Solactive has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive constitutes a recommendation by Solactive to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in the Fund. Solactive is not affiliated with Quantix or the Advisor. Harbor Capital does not provide any warranty or guarantee against errors made by Quantix in constructing the Index or Solactive in calculating the Index. Information regarding the Index is available at http://www.solactive.com.

The Fund reserves the right to substitute a different index for the Index if the Index is discontinued, if the Advisor's agreement with the Index Provider is terminated, or for any other reason determined in good faith by the Board of Trustees.

Principal Investments

Each Fund's principal investment strategies and the principal associated risks are described in the respective *Fund Summary* section at the front of this Prospectus.

More detailed descriptions of certain of the principal risks of certain of the Funds are described below.

An investment in a Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fund shares will go up and down in price, meaning that you could lose money by investing in a Fund. Many factors influence a Fund's performance and a Fund's investment strategy may not produce the intended results.

The Advisor primarily invests Harbor Multi-Asset Explorer ETF's assets in Underlying Funds as defined in the *Fund Summary*. The Fund may have exposure to certain of the instruments, techniques and risks described below either directly or indirectly through an investment in an Underlying Fund.

The name, investment objective and policies of Harbor Disciplined Bond ETF and Harbor International Compounders ETF are similar to those of other funds advised by the Advisor. However, the investment results of these Funds may be higher or lower than, and there is no guarantee that the investment results of these Funds will be comparable to, any other of these funds.

A new fund or a fund with fewer assets under management may be more significantly affected by purchases and redemptions of its Creation Units than a fund with relatively greater assets under management would be affected by purchases and redemptions of its shares. As compared to a larger fund, a new or smaller fund is more likely to sell a comparatively large portion of its portfolio to meet significant Creation Unit redemptions, or invest a comparatively large amount of cash to facilitate Creation Unit purchases, in each case when the fund otherwise would not seek to do so. Such transactions may cause funds to make investment decisions at inopportune times or prices or miss attractive investment opportunities. Such transactions may also accelerate the realization of taxable income if sales of securities result in gains and the fund redeems Creation Units for cash, or otherwise cause a fund to perform differently than intended. While such risks may apply to funds of any size, such risks are heightened in funds with fewer assets under management. In addition, new funds may not be able to fully implement their investment strategy immediately upon commencing investment operations, which could reduce investment performance.

EQUITY SECURITIES

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Harbor Active Small Cap ETF, AlphaEdge™ Large Cap Value ETF, Harbor Long-Short Equity ETF, Harbor Osmosis Emerging Markets Resource Efficient ETF and Harbor Osmosis International Resource Efficient ETF principally invest in common stocks. Harbor PanAgora Dynamic Large Cap Core ETF principally invests in common and preferred stocks. Harbor Dividend Growth Leaders ETF, Harbor Health Care ETF, Harbor Human Capital Factor Unconstrained ETF, Harbor Human Capital Factor US Large Cap ETF, Harbor Human Capital Factor US Small Cap ETF and Harbor Long-Term Growers ETF principally invest in common and preferred stocks as well as depositary receipts. Harbor AlphaEdge™ Small Cap Earners ETF, Harbor International Compounders ETF and Harbor Multi-Asset Explorer ETF principally invest in common stocks and depositary receipts. Harbor Dividend Growth Leaders ETF may also invest in privately issued equity and securities, warrants, rights to subscribe to common stocks and interests in MLPs. Harbor Health Care ETF may also invest in privately issued equity and securities. Harbor AlphaEdge™ Next Generation REITs ETF invests primarily in publicly traded in real estate investment trusts.

COMMON STOCK

Common stocks are shares of a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation, if any, without preference over any other shareholder or class of shareholders. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds and preferred stock take precedence over the claims of those who own common stock. Common stock usually carries with it the right to vote and, frequently, an exclusive right to do so.

PREFERRED STOCK

Preferred stock generally has a preference as to dividends and upon liquidation over an issuer's common stock but ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash or in additional shares of preferred stock at a defined rate. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock also may be subject to optional or mandatory redemption provisions and generally carry no voting rights.

DEPOSITARY RECEIPTS

Depositary receipts include American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), International Depositary Receipts ("IDRs"), and Global Depositary Receipts ("GDRs"). ADRs (sponsored or unsponsored) are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying foreign securities. Most ADRs are traded on a U.S. stock exchange. Issuers of unsponsored ADRs are not contractually obligated to disclose material information in the U.S., so there may not be a correlation between such information and the market value of the unsponsored ADR. EDRs and IDRs are receipts typically issued by a European bank or trust company evidencing ownership of the underlying foreign securities. GDRs are receipts issued by either a U.S. or non-U.S. banking institution evidencing ownership of the underlying foreign securities.

REAL ESTATE INVESTMENT TRUSTS

Harbor AlphaEdge™ Next Generation REITs and Harbor Multi-Asset Explorer ETF may gain exposure to the real estate sector by investing in real estate investment trusts ("REITs"), and (in the case of Harbor Multi-Asset Explorer ETF) common, preferred and convertible securities of issuers in real estate-related industries.

Harbor AlphaEdge™ Small Cap Earners ETF principally invests in REITs. Each of these types of investments is subject, directly or indirectly, to risks associated with ownership of real estate, including changes in the general economic climate or local conditions (such as an oversupply of space or a reduction in demand for space), loss to casualty or condemnation, increases in property taxes and operating expenses, zoning law amendments, changes in interest rates, overbuilding and increased competition, including competition based on rental rates, variations in market value, changes in the financial condition of tenants, changes in operating costs, attractiveness and location of the properties, adverse changes in the real estate markets generally or in specific sectors of the real estate industry and possible environmental liabilities. For example, the value of securities of REITs may decline when interest rates rise and will also be affected by the real estate market and by the management or development of the underlying properties. The underlying properties may be subject to mortgage loans, which may also be subject to the risks of default. Real estate-related investments may entail leverage and may be highly volatile.

REITs are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not generally taxed on the income distributed to shareholders. REITs are subject to management fees and other expenses, and so the Fund will bear its proportionate share of the costs of the REITs' operations.

Nontraditional real estate carries additional risks. Income expectations may not be met, competitive new supply may emerge, and specialized property may be difficult to sell at its full expected value or require substantial investment before it can be adapted to an alternate use should its original purpose falter. In addition, each sub-category of non-traditional REITs in which Harbor AlphaEdge™ Next Generation REITs ETF invests will be significantly impacted by developments in the particular areas in which they operate. Data center equity REITs and tower equity REITs are subject to various risks including government regulation, intense competition, cyberattacks and obsolescence of existing technology. Gaming equity REITs and hotel and motel equity REITs are subject to various risks including the performance of the overall economy and changing consumer tastes and levels of disposable income. Healthcare and life sciences equity REITs are subject to risks associated with the healthcare and life sciences industries more generally, including government regulation, product liability claims, rapid obsolescence and patent expirations. Land equity REITs are subject to risks associated with the materials industries more generally, including commodity price volatility, exchange rate fluctuations, worldwide competition, liability for environmental damage, depletion of resources, and government regulation. Manufactured homes equity REITs are subject to risks associated with housing markets more generally, including changes in interest rates, changes in housing starts and the level of new and existing home sales. Self-storage equity REITs are subject to various risks including low barriers to entry, resulting in oversupply.

Along with the risks common to different types of real estate-related securities, REITs, no matter the type, involve additional risk factors. These include poor performance by the REIT's manager, changes to the tax laws, and failure by the REIT to qualify for tax-free distribution of income or exemption under the Investment Company Act of 1940. Furthermore, REITs are not diversified and are heavily dependent on cash flow.

MASTER LIMITED PARTNERSHIPS ("MLPS")

Harbor Dividend Growth Leaders ETF principally invests in MLPs. MLPs may be publicly traded on stock exchanges or markets such as the New York Stock Exchange ("NYSE"), the NYSE Alternext US LLC ("NYSE Alternext") and NASDAQ. MLPs often own businesses or properties relating to energy, natural resources or real estate, or may be involved in the film industry or research and development activities. Generally, MLPs are operated under the supervision of one or more managing partners or members. Limited partners, unit holders, or members (such as the Fund, if it invests in a partnership) are not involved in the day-to-day management of the company. Limited partners, unit holders, or members are allocated income and capital gains associated with the partnership project in accordance with the terms of the partnership or limited liability company agreement.

At times MLPs may potentially offer relatively high yields compared to common stocks. Because MLPs are generally treated as partnerships or similar limited liability "pass-through" entities for tax purposes, they do not ordinarily pay income taxes, but pass their earnings on to unit holders (except in the case of some publicly-traded firms that may be taxed as corporations). For tax purposes, limited partners, unit holders, or members may be allocated taxable income with respect to only a portion of the distributions attributed to them because certain other portions may be attributed to the repayment of initial investments and may thereby lower the cost basis of the units or shares owned by unit or share holders. As a result, unit holders may effectively defer taxation on the receipt of some distributions until they sell their units. These tax consequences may differ for different types of entities. To the extent a distribution received by the Fund from an MLP is treated as a return of capital, the Fund's adjusted tax basis in the interests of the MLP may be reduced, which will result in an increase in the amount of income or gain (or decrease in the amount of loss) that will be recognized by the Fund for tax purposes upon the sale of any such interests or upon subsequent distributions in respect of such interests. Furthermore, any return of capital distribution received from the MLP may require the Fund to restate the character of its distributions and amend any shareholder tax reporting previously issued. A portion of any gain or loss recognized by the Fund on a disposition of an MLP equity security (or by an MLP on a disposition of an underlying asset) may be separately computed and treated as ordinary income or loss under the Code. Any such gain may exceed net taxable gain realized on the disposition and will be recognized even if there is a net taxable loss on the sale.

Although the high yields potentially offered by these investments may be attractive, MLPs have some disadvantages and present some risks. Investors in a partnership or limited liability company may have fewer protections under state law than investors in a corporation. Distribution and management fees may be substantial. Losses are generally considered passive and cannot offset income other than income or gains relating to the same entity. These tax consequences may differ for different types of entities. Many MLPs may operate in certain limited sectors such as, without limitation, energy, natural resources, and real estate, which may be volatile or subject to periodic downturns, including as a result of geopolitical events. Growth may be limited because most cash is paid out to limited partners, unit holders, or members rather than retained to finance growth. The performance of MLPs may be partly tied to interest rates. Rising interest rates, a poor economy, or weak cash flows are among the factors that can pose significant risks for investments in MLPs. Investments in MLPs also may be illiquid at times.

SHORT SALES

Harbor Long-Short Equity ETF principally invests in short sales transactions. A short sale is a transaction in which a Fund sells a security it does not own in anticipation that the market price of that security will decline. When a Fund makes a short sale, it will often borrow the security sold short and deliver it to the broker-dealer through which it made the short sale as collateral for its obligation to deliver the security upon conclusion of the sale. In connection with short sales of securities, a Fund may pay a fee to borrow securities or maintain an arrangement with a broker to borrow securities and is often obligated to pay over any accrued interest and dividends on such borrowed securities.

If the price of the security sold short increases between the time of the short sale and the time that a Fund replaces the borrowed security, a Fund will incur a loss; conversely, if the price declines, a Fund will realize a capital gain. Any gain will be decreased, and any loss increased, by the transaction costs described above. The successful use of short selling may be adversely affected by imperfect correlation between movements in the price of the security sold short and the securities being hedged.

EXCHANGE-TRADED FUNDS RISK

Harbor Multi-Asset Explorer ETF invests in exchange-traded funds (ETFs) listed on a U.S. securities exchange. The Fund will invest in ETFs, subject to the applicable requirements under the Investment Company Act and rules thereunder. The Fund may purchase the securities of an ETF in order to gain exposure to a particular asset class. Any investment in another ETF must be consistent with the Fund's investment objective.

The risks of owning another ETF are generally similar to the risks of investing directly in the securities in which that ETF invests. However, an ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the Fund's performance. In addition, shares of an ETF may trade at a premium or a discount to their net asset value, and their shares may have greater volatility if an active trading market does not exist.

As a shareholder of another ETF, the Fund must pay its pro-rata share of that ETF's fees and expenses. If the Fund invests in another Harbor ETF Trust fund, the management fee paid by the Fund will be reduced to ensure that the Fund does not incur duplicate management fees as a result of its investment.

Investments in other ETFs could allow the Fund to obtain the benefits of a more diversified portfolio than might otherwise be available through direct investments in a particular asset class and will subject the Fund to the risks associated with the particular asset class or asset classes in which an underlying fund invests.

To the extent the Advisor invests the Fund's assets in other funds managed by the Advisor, it may do so without considering or canvassing the universe of unaffiliated funds available.

FIXED INCOME SECURITIES

Harbor Disciplined Bond ETF principally invest in fixed income securities. Harbor Scientific Alpha High-Yield ETF and Harbor Scientific Alpha Income ETF principally invest in fixed income securities and fixed income derivative instruments. Fixed income securities, as used generally in this Prospectus, include:

- securities issued or guaranteed by the U.S. government, its agencies or government-sponsored enterprises;
- securities issued or guaranteed by a foreign government, governmental entity, supranational organization or government-sponsored enterprise;
- dollar denominated corporate debt securities of U.S. and non-U.S. issuers, including convertible securities and corporate commercial paper, issued publicly or through private placements, including Rule 144A securities and Regulation S bonds;
- preferred stocks;
- when issued or delayed delivery debt securities;
- securitized debt including mortgage-backed and asset-backed securities, which may include non-agency mortgage-backed securities;
- municipal debt securities;
- inflation-indexed bonds issued both by governments and corporations;
- structured notes, including hybrid or "indexed" securities and event-linked bonds; and
- repurchase agreements on fixed income instruments and reverse repurchase agreements on fixed income instruments.

Fixed income securities may have all types of interest rate payment and reset terms, including fixed rate, adjustable rate, inflation indexed, zero coupon, contingent, deferred, payment in-kind and auction rate features.

GOVERNMENT SECURITIES

"Government securities," as defined under the Investment Company Act of 1940 and interpreted, include securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities. There are different types of government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a U.S. government-sponsored entity, such as Federal National Mortgage Association or Federal Home Fixed income securities, as used, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are therefore riskier than those that are insured or guaranteed by the U.S. Treasury.

MORTGAGE-RELATED AND ASSET-BACKED SECURITIES

Mortgage-related securities may be issued by private companies or by agencies of the U.S. government. Mortgage-related securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by real property.

At times, each of Harbor Scientific High-Yield Fund and Harbor Scientific Multi-Strategy Income Fund may invest a large percentage of its assets in mortgage-backed and asset-backed securities.

Each Fund may use mortgage dollar rolls to finance the purchase of additional investments. A mortgage "dollar roll" transaction involves a sale by a Fund of a mortgage-backed security and a simultaneous agreement to repurchase a substantially similar (same type, coupon and maturity) security on a specified future day. Dollar rolls expose a Fund to the risk that it will lose money if the additional investments do not produce enough income to cover the Fund's dollar roll obligations.

For mortgage derivatives and structured securities that have embedded leverage features, small changes in interest or prepayment rates may cause large and sudden price movements. Mortgage derivatives can also become illiquid and hard to value in declining markets. Holders of privately issued mortgage-backed securities are dependent on, yet may have limited access to, information enabling them to evaluate the competence and integrity of the underlying originators and mortgage lending institutions.

Asset-backed securities represent participations in, or are secured by and payable from, assets such as installment sales or loan contracts, leases, credit card receivables and other categories of receivables.

Mortgage-related and asset-backed securities are especially sensitive to prepayment and extension risk.

FIXED INCOME SECURITIES RISKS

Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease liquidity in the fixed-income securities markets, making it harder for a Fund to sell its fixed-income investments at an advantageous time. Decreased market liquidity also may make it more difficult to value some or all of a Fund's fixed-income securities holdings. Certain countries have experienced negative interest rates on certain fixed-income securities. A low or negative interest rate environment may pose additional risks to a Fund because low or negative yields on a Fund's portfolio holdings may have an adverse impact on a Fund's ability to provide a positive yield to its shareholders, pay expenses out of Fund assets, or minimize the volatility of a Fund's net asset value per share. It is difficult to predict the magnitude, timing or direction of interest rate changes and the impact these changes will have on a Fund's investments and the markets where it trades. Securities issued by U.S. government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury.

CREDIT QUALITY

Under normal market conditions, Harbor Scientific Alpha High-Yield ETF invests at least 80% of its net assets, plus borrowings for investment purposes, in a portfolio of below investment-grade corporate bonds, commonly referred to as "high yield" or "junk" bonds, or unrated securities that the Subadvisor considers to be of an equivalent credit quality, which may be represented by derivative instruments, including futures and swaps. From time to time, the Harbor Scientific Alpha Income ETF may invest a majority of its assets in below investment-grade corporate bonds, commonly referred to as "high yield" or "junk" bonds, or unrated securities that the Subadvisor considers to be of an equivalent credit quality.

Securities are investment-grade if:

- They have a rating in one of the top four long-term rating categories of a nationally recognized statistical rating organization ("NRSRO") (in the case of Harbor Multi-Asset Explorer ETF, Harbor Scientific Alpha High-Yield ETF and Harbor Scientific Alpha Income ETF, a composite rating obtained by averaging the ratings of Moody's, S&P and Fitch).
- They have received a comparable short-term or other rating.
- They are unrated securities that the Subadvisor believes to be of comparable quality to rated investment-grade securities.

Securities are considered below investment-grade ("junk" bonds) if:

- They have a rating below one of the top four long-term rating categories of a NRSRO (in the case of Harbor Multi-Asset Explorer ETF, Harbor Scientific Alpha High-Yield ETF and Harbor Scientific Alpha Income ETF, a composite rating obtained by averaging the ratings of Moody's, S&P and Fitch) or are deemed to be of an equivalent credit quality by the Subadvisor.
- They are unrated securities that the Subadvisor believes to be of comparable quality.

A Fund may choose not to sell securities that are downgraded below the Fund's minimum acceptable credit rating after their purchase. Each Fund's credit standards also apply to counterparties to over-the-counter derivative contracts or repurchase agreements, as applicable. An issuer, guarantor or counterparty could suffer a rapid decrease in credit quality rating, which would adversely affect the volatility of the value and liquidity of the Fund's investment. Credit ratings may not be an accurate assessment of liquidity or credit risk.

BELOW INVESTMENT-GRADE ("HIGH-YIELD") RISK

Below investment-grade fixed income securities are considered predominantly speculative by traditional investment standards. In some cases, these securities may be highly speculative and have poor prospects for reaching investment-grade standing. Below investment-grade fixed income securities and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities may be subject to greater price volatility due to such factors as corporate developments, interest rate sensitivity, negative perceptions of the high-yield markets generally and limited secondary market liquidity. Such securities are also issued by less-established corporations desiring to expand. Risks associated with acquiring the securities of such issuers generally are greater than is the case with higher rated securities because such issuers are often less creditworthy companies or are highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest.

The market values of high-yield, fixed income securities tend to reflect individual corporate developments to a greater extent than do those of higher rated securities, which react primarily to fluctuations in the general level of interest rates. Issuers of such high-yield securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher rated securities by economic downturns, specific corporate developments or the issuers' inability to meet specific projected business forecasts. These below investment-grade securities also tend to be more sensitive to economic conditions than higher-rated securities. Negative publicity about the high-yield bond market and investor perceptions regarding lower rated securities, whether or not based on the Funds' fundamental analysis, may depress the prices for such securities.

Since investors generally perceive that there are greater risks associated with below investment-grade securities of the type in which the Funds invest, the yields and prices of such securities may tend to fluctuate more than those for higher rated securities. In the lower quality segments of the fixed income securities market, changes in perceptions of issuers' creditworthiness tend to occur more frequently and in a more pronounced manner than do changes in higher quality segments of the fixed income securities market, resulting in greater yield and price volatility.

Another factor which causes fluctuations in the prices of fixed income securities is the supply and demand for similarly rated securities. In addition, the prices of fixed income securities fluctuate in response to the general level of interest rates. Fluctuations in the prices of portfolio securities subsequent to their acquisition will not affect cash income from such securities but will be reflected in a Fund's net asset value.

The risk of loss from default for the holders of high-yield, fixed income securities is significantly greater than is the case for holders of other debt securities because such high-yield, fixed income securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities.

The secondary market for high-yield, fixed income securities is dominated by institutional investors, including mutual fund portfolios, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as and is more volatile than the secondary market for higher rated securities. In addition, the trading volume for high-yield, fixed income securities is generally lower than that of higher rated securities and the secondary market for high-yield, fixed income securities could contract under adverse market or economic conditions independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on a Fund's ability to dispose of particular portfolio investments. Prices realized upon the sale of such lower rated or unrated securities, under these circumstances, may be less than the prices used in calculating a Fund's net asset value. A less liquid secondary market may also make it more difficult for a Fund to obtain precise valuations of the high-yield securities in its portfolio.

Federal legislation could adversely affect the secondary market for high-yield securities and the financial condition of issuers of these securities. The form of any proposed legislation and the probability of such legislation being enacted is uncertain.

Below investment-grade or high-yield, fixed income securities also present risks based on payment expectations. High-yield, fixed income securities frequently contain "call" or "buy-back" features, which permit the issuer to call or repurchase the security from its holder. If an issuer exercises such a "call option" and redeems the security, a Fund may have to replace such security with a lower yielding security, resulting in a decreased return for investors. A Fund may also incur additional expenses to the extent that it is required to seek recovery upon default in the payment of principal or interest on a portfolio security.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of below investment-grade securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value of the security. Consequently, credit ratings are used only as preliminary indicators of investment quality. Investments in below investment-grade and comparable unrated obligations will be more dependent on the Subadvisor's credit analysis than would be the case with investments in investment-grade debt obligations. The Subadvisors employ their own credit research and analysis, which may includes a study of an issuer's existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The Subadvisors continually monitor the investments in a Fund's portfolio and evaluate whether to dispose of or to retain below investment-grade and comparable unrated securities whose credit quality may have changed.

There are special tax considerations associated with investing in bonds, including high-yield bonds, structured as zero coupon or payment-in-kind securities. For example, a Fund is required to report the accrued interest on these securities as current income each year even though it may receive no cash interest until the security’s maturity or payment date. The Fund may be required to sell some of its assets to obtain cash to distribute to shareholders in order to satisfy the distribution requirements of the Internal Revenue Code of 1986, as amended, with respect to such accrued interest. These actions are likely to reduce the Fund’s assets and may thereby increase its expense ratio and decrease its rate of return.

FOREIGN SECURITIES

Each of Harbor Disciplined Bond ETF, Harbor Dividend Growth Leaders ETF, Harbor Health Care ETF, Harbor International Compounders ETF, Harbor Long-Short Equity ETF, Harbor Long-Term Growers ETF, Harbor Multi-Asset Explorer ETF, Harbor Osmosis Emerging Markets Resource Efficient ETF, Harbor Osmosis International Resource Efficient ETF, Harbor Scientific Alpha High-Yield ETF and Harbor Scientific Alpha Income ETF may invest in securities of foreign developed market companies as part of its principal investment strategy. Each of Harbor International Compounders ETF, Harbor Long-Term Growers ETF, Harbor Multi-Asset Explorer ETF, Harbor Osmosis Emerging Markets Resource Efficient ETF, Harbor Scientific Alpha High-Yield ETF and Harbor Scientific Alpha Income ETF may invest in emerging market companies as part of its principal investment strategy.

The Advisor and/or Subadvisor, as applicable, is responsible for determining, to the extent relevant with respect to the Fund(s) that it manages, whether a particular issuer would be considered a foreign or emerging market issuer (also referred to as a “non-U.S.company”). Normally, foreign or emerging market governments and their agencies and instrumentalities are considered foreign or emerging market issuers, respectively. In the case of non-governmental issuers, the Advisor and/or Subadvisor, as applicable, may consider an issuer to be a foreign or emerging market issuer if:

- the company has been classified by MSCI, FTSE, or S&P indices or another major index provider as a foreign or emerging market issuer;
- the equity securities of the company principally trade on stock exchanges in one or more foreign or emerging market countries;
- a company derives a substantial portion of its total revenue from goods produced, sales made or services performed in one or more foreign or emerging market countries or a substantial portion of its assets are located in one or more foreign or emerging market countries;
- the company is organized under the laws of a foreign or emerging market country or its principal executive offices are located in a foreign or emerging market country; and/or
- the Subadvisor and/or Advisor, as applicable, otherwise determines an issuer to be a foreign or emerging market issuer in its discretion based on any other factors relevant to a particular issuer.

Each Subadvisor and/or Advisor, as applicable, may weigh those factors differently when making a classification decision. Because the global nature of many companies can make the classification of those companies difficult and because the Subadvisor(s) does not consult with one another with respect to the management of the Funds, the Subadvisors may, on occasion, classify the same issuer differently. Certain companies that are organized under the laws of a foreign or emerging market country may nevertheless be classified by a Subadvisor and/or Advisor, as applicable, as a domestic issuer. This may occur when the company’s economic fortunes and risks are primarily linked to the U.S. and the company’s principal operations are conducted from the U.S. or when the company’s equity securities trade principally on a U.S. stock exchange.

FOREIGN SECURITIES RISK

Investing in securities of foreign companies and governments may involve risks which are not ordinarily associated with investing in domestic securities. These risks include changes in currency exchange rates and currency exchange control regulations or other foreign or U.S. laws or restrictions applicable to such investments. A decline in the exchange rate may also reduce the value of certain portfolio securities. Even though the securities are denominated in U.S. dollars, exchange rate changes may adversely affect the company’s operations or financial health.

Fixed commissions on foreign securities exchanges are generally higher than negotiated commissions on U.S. exchanges, although each Fund endeavors to achieve the most favorable net results on portfolio transactions. There is generally less government supervision and regulation of securities exchanges, brokers, dealers and listed companies than in the U.S. Mail service between the U.S. and foreign countries may be slower or less reliable than within the U.S., thus increasing the risk of delayed settlements of portfolio transactions or loss of certificates for portfolio securities. Individual foreign economies may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

In addition, investments in foreign countries could be affected by other factors generally not thought to be present in the U.S. Such factors include the unavailability of financial information or the difficulty of interpreting financial information prepared under foreign accounting standards; less liquidity and more volatility in foreign securities markets; the possibility of expropriation; the imposition of foreign withholding and other taxes; the impact of political, social or diplomatic developments; limitations on the movement of funds or other assets of a Fund between different countries; difficulties in invoking legal process abroad and enforcing contractual obligations; and the difficulty of assessing economic trends in foreign countries.

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions. These delays in settlement could result in temporary periods when a portion of the assets of a Fund is uninvested and no return is earned thereon. The inability of a Fund to make intended security purchases due to settlement problems could cause a Fund to miss attractive investment opportunities. An inability to dispose of portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent declines in value of the portfolio securities or, if a Fund has entered into a contract to sell the securities, could result in possible liability to the purchaser.

The Funds' custodian, State Street Bank and Trust Company, has established and monitors subcustodial relationships with banks and certain other financial institutions in the foreign countries in which a Fund may invest in order to permit Fund assets to be held in those foreign countries. These relationships have been established pursuant to Rule 17f-5 of the Investment Company Act of 1940, which governs the establishment of foreign subcustodial arrangements for funds. A Fund's subcustodial arrangements may be subject to certain risks including: (i) the inability to recover assets in the event of the subcustodian's bankruptcy; (ii) legal restrictions on the recovery of assets lost while under the care of the subcustodian; (iii) the likelihood of expropriation, confiscation or a freeze of Fund assets; and (iv) difficulties in converting cash and cash equivalents to U.S. dollars. The Advisor and the Subadvisors (as applicable) have evaluated the political risk associated with an investment in a particular country.

Investing in securities of non-U.S. companies may entail additional risks especially in emerging countries due to the potential political and economic instability of certain countries. These risks include expropriation, nationalization, confiscation or the imposition of restrictions on foreign investment and on repatriation of capital invested and the imposition of sanctions. Should one of these events occur, a Fund could lose its entire investment in any such country. A Fund's investments would similarly be adversely affected by exchange control regulation in any of those countries.

Even though opportunities for investment may exist in foreign countries, any changes in the leadership or policies of the governments of those countries, or in any other government that exercises a significant influence over those countries, may halt the expansion of or reverse the liberalization of foreign investment policies and thereby eliminate any investment opportunities that may currently exist. This is particularly true of emerging markets.

Certain countries in which the Funds may invest may have minority groups that advocate religious or revolutionary philosophies or support ethnic independence. Any action on the part of such individuals could carry the potential for destruction or confiscation of property owned by individuals and entities foreign to such country and could cause the loss of a Fund's investment in those countries.

Certain countries prohibit or impose substantial restrictions on investments in their capital and equity markets by foreign entities like the Funds. Certain countries require governmental approval prior to foreign investments or limit the amount of foreign investment in a particular company or limit the investment to only a specific class of securities of a company that may have less advantageous terms than securities of the company available for purchase by nationals. Moreover, the national policies of certain countries may restrict investment opportunities in issuers or industries deemed sensitive to national interests. In addition, some countries require governmental approval for the repatriation of investment income, capital or the proceeds of securities sales by foreign investors. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation, as well as by the application to it of other restrictions on investments. In particular, restrictions on repatriation could make it more difficult for a Fund to obtain cash necessary to satisfy the tax distribution requirements that must be satisfied in order for the Fund to avoid federal income or excise tax.

Global economies and financial markets are becoming increasingly interconnected and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

EMERGING MARKETS RISK

Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and Eastern Europe.

Investments in emerging markets involve risks in addition to those generally associated with investments in foreign securities.

Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristic of more developed countries. As a result, the risks described above relating to investments in foreign securities, including the risks of nationalization or expropriation of assets, would be heightened. In addition, unanticipated political or social developments may affect the values of a Fund's investments and the availability to the Fund of additional investments in such emerging markets. The small size and inexperience of the securities markets in certain emerging markets and the limited volume of trading in securities in those markets may make a Fund's investments in such countries less liquid and more volatile than investments in countries with more developed securities markets (such as the U.S., Japan and most Western European countries). In addition, emerging market countries may have more or less government regulation and generally do not impose as extensive and frequent accounting, auditing, financial and other reporting requirements as the securities markets of more developed countries. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect the Advisor's or a Subadvisor's ability to evaluate local companies or their potential impact on a Fund's performance. The imposition of exchange controls (including repatriation restrictions), sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the U.S. and other governments, or from problems in share registration, settlement or custody, may also result in losses.

In addition, the U.S. and other nations and international organizations may impose economic sanctions or take other actions that may adversely affect issuers located in certain countries. In particular, the U.S. and/or other countries have imposed economic sanctions on certain Russian and Chinese individuals and/or corporate entities. The U.S. or other countries could also institute additional sanctions on Russia or China. Such sanctions, any future sanctions or other actions, or even the threat of further sanctions or other actions, may negatively affect the value and liquidity of a Fund's portfolio. For example, a Fund may be prohibited from investing in securities issued by companies subject to such sanctions. In addition, the sanctions may require a Fund to freeze its existing investments in companies located in certain countries, prohibiting the Fund from buying, selling or otherwise transacting in these investments. Countries subject to sanctions may undertake countermeasures or retaliatory actions which may further impair the value and liquidity of a Fund's portfolio and potentially disrupt its operations. Such events may have an adverse impact on the economies and debts of other emerging markets as well.

As a part of its principal investment strategy, Harbor International Compounders ETF and Harbor Osmosis Emerging Markets Resource Efficient ETF may invest in eligible securities, such as China A-Shares, that are listed and traded on the Shanghai and Shenzhen Stock Exchanges through the China–Hong Kong Stock Connect program.

DERIVATIVE INSTRUMENTS

As part of its principal investment strategy, each of Harbor Long-Short Equity ETF, Harbor Multi-Asset Explorer ETF, Harbor Scientific Alpha High-Yield ETF and Harbor Scientific Alpha Income ETF may use derivatives for any of the following purposes:

- To hedge against adverse changes in the market value of securities held by or to be bought for the Fund. These changes may be caused by changing interest rates, stock market prices or currency exchange rates.
- As a substitute for purchasing or selling securities or foreign currencies.
- In non-hedging situations, to attempt to profit from anticipated market developments.

In general, a derivative instrument will obligate or entitle a Fund to deliver or receive an asset or a cash payment that is based on the change in value of a designated security, index, or other asset. Examples of derivatives are futures contracts, options, forward contracts, hybrid instruments, swaps, caps, collars and floors.

Harbor Commodity All-Weather Strategy ETF seeks to gain exposure to the commodity markets primarily through investments in excess return swaps, except as noted below. Excess return swaps are derivative contracts between two parties who exchange the excess return from a financial asset between them. One party (the Fund or the Subsidiary) makes payments based on a set rate. The counterparty makes payments based on the return of an underlying asset, in this case the basket of futures designed to track the Index.

These swaps expose the Fund economically to movements in commodity prices. The Fund benefits from any increase in the value of the Index but is liable to the counterparty in the event that the value of the Index declines. The Fund's investments in swaps are leveraged, which means that the Fund receives the return on the Index at less cost than purchasing the underlying securities or other financial instruments of the Index. This has the effect of increasing the volatility of each swap's value relative to changes in the Index. The use of excess return swaps exposes the Fund to counterparty risk (the risk that the other party in the swap contract may default on its contractual obligations).

The Fund may invest in commodity futures contracts or other commodity-linked derivatives if it at any time it is impractical or inefficient to gain full or partial exposure to a commodity through the use of excess return swaps, including on a different commodity (including commodities not included in the Index) that the Subadvisor reasonably believes will help the Fund achieve its investment objective.

DERIVATIVES RISK

Even a small investment in certain types of derivatives can have a big impact on a Fund's portfolio interest rate, stock market or currency exposure. Therefore, using derivatives can disproportionately increase a

Fund's portfolio losses and reduce opportunities for gains when interest rates, stock prices or currency rates are changing. A Fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond as expected to changes in the value of the Fund's portfolio holdings.

To the extent a Fund uses derivative instruments to attempt to hedge certain exposures or risks, there can be no assurance that the Fund's hedging will be effective. In addition, use of derivative instruments for hedging involves costs and may reduce gains or result in losses, which may adversely affect a Fund.

Counterparties to over-the-counter derivative contracts present the same types of credit risk as issuers of fixed income securities. Derivatives also can make a Fund's portfolio less liquid and harder to value, especially in declining markets. In addition, government legislation or regulation may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the use, value or performance of derivatives.

Credit default swaps are typically two-party financial contracts that transfer credit exposure between the two parties. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value," of the reference obligation in exchange for the reference obligation or the net cash-settlement amount. Credit default swap transactions involve greater risks than if a Fund had invested in the reference obligation directly.

A futures contract may generally be described as an agreement between two parties to buy and sell particular financial instruments, currencies, commodities or indices for an agreed price for a designated period (or to deliver the final cash settlement price, in the case of a contract relating to an index or otherwise not calling for physical delivery at the end of trading in the contract). With respect to U.S. Treasury futures, one party to the contract agrees to accept, and the other party agrees to make delivery of, a U.S. Treasury security, as called for in the agreement, at a specified date and at an agreed upon price. Transactions in futures contracts, including U.S. Treasury futures, involve brokerage costs and require margin deposits.

While transactions in futures contracts may reduce certain risks, these transactions themselves entail certain other risks. For example, unanticipated changes in interest rates, securities prices or currency exchange rates, among other things, may result in a poorer overall performance for a Fund than if it had not entered into any futures contracts transactions.

COMMODITY-RELATED INVESTMENTS RISKS

Harbor Commodity All-Weather Strategy ETF and Harbor Multi-Asset Explorer ETF principally invest in securities and/or instruments that expose them to commodity risks. Exposure to commodities often involves higher volatility than traditional securities. Their value can fluctuate based on market trends, commodity index changes, interest rates, and industry-specific factors like supply and demand, weather, and global economic or political developments. These investments may also react to perceived instability in the economy, even if unwarranted. Rising interest rates may negatively impact commodity prices by increasing the cost of carrying or financing physical commodities. Events such as natural disasters, droughts, floods or pandemics can disrupt supply chains and affect commodity availability. Regulatory and political factors such as embargoes, tariffs, sanctions or changes in international trade agreements can impact supply and demand. Certain commodities or related instruments may lack active trading markets and sudden market closures or interruptions can prevent timely liquidation of investments. Shifts in commodity market regulations, including margin requirements or trading restrictions, could adversely affect investments. While commodities can diversify a portfolio due to low correlation with traditional assets, this benefit is not guaranteed. During periods of market stress, correlations may increase, reducing diversification advantages. Extraction, production, and use of commodities may face increasing scrutiny due to environmental and social concerns, potentially impacting prices or limiting investment opportunities.

NON-DIVERSIFICATION RISK

Each of Harbor Active Small Cap ETF, Harbor AlphaEdge™ Next Generation REITs ETF, Harbor Commodity All-Weather Strategy ETF, Harbor Health Care ETF, Harbor International Compounders ETF, Harbor Long-Term Growers ETF and Harbor PanAgora Dynamic Large Cap Core ETF is classified as non-diversified, meaning that it may invest a greater percentage of its assets in securities of a single issuer, and/or invest in relatively small number of issuers. As a result, the Fund may be more susceptible to the risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio. Some of these issuers may also present substantial credit or other risks.

ESG INTEGRATION

As stated in the *Fund Summary*, the Subadvisors to certain Funds incorporate environmental, social and/or governance ("ESG") considerations in the investment process. A Subadvisor's incorporation of ESG considerations in its investment process may cause it to make different investments for a Fund than funds that have a similar investment universe and/or investment style but that do not incorporate such considerations in their investment strategy or processes. As a result, a Fund may perform differently from funds that do not use such considerations. Additionally, a Fund's relative investment performance may be affected depending on whether such investments are in or out of favor with the market.

A Subadvisor is dependent on available information to assist in the evaluation process, and, because there are few generally accepted standards to use in evaluation, the process employed for a Fund may differ from processes employed for other funds. When integrating ESG factors into the investment process, a Subadvisor may rely on third-party data that it believes to be reliable, but the providers of such data do not guarantee its accuracy. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact the investment process.

A Fund may seek to identify companies that reflect certain ESG considerations, but investors may differ in their views of what constitutes positive or negative ESG-related outcomes. As a result, a Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

The ESG factors that may be evaluated as part of a Subadvisor's investment process are anticipated to evolve over time and one or more characteristics may not be relevant with respect to all issuers that are eligible for investment. Further, the regulatory landscape with respect to ESG integration in the United States is still developing and future rules and regulations may require a Fund to modify or alter its investment process with respect to ESG integration.

RESOURCE EFFICIENCY STRATEGY RISK

As stated in the *Fund Summary*, the Subadvisor to Harbor Osmosis Emerging Markets Resource Efficient ETF and Harbor Osmosis International Resource Efficient ETF incorporates its proprietary resource efficiency scoring methodology in the investment process. The Subadvisor's incorporation of resource efficiency considerations in its investment process may cause it to make different investments for a Fund than funds that have a similar investment universe and/or investment style but that do not incorporate such considerations in their investment strategy or processes. As a result, a Fund may perform differently from funds that do not use such considerations. Additionally, a Fund's relative investment performance may be affected depending on whether such investments are in or out of favor with the market.

The theories and assumptions upon which the Subadvisor bases its resource efficiency scoring process may be unsound. A company's business practices or products may change over time, as a result of which the Fund may temporarily hold securities that are inconsistent with its investment criteria. There is no guarantee that the Subadvisor's methodology will accurately provide exposure to resource efficient companies.

The Subadvisor is dependent on available information to assist in the evaluation process, and, because there are few generally accepted standards to use in evaluating resource efficiency, the process employed for a Fund may differ from processes employed for other funds. The Subadvisor may rely on third-party data that it believes to be reliable as part of its investment process, but the providers of such data do not guarantee its accuracy.

A Fund will seek to identify companies that are resource efficient, but investors may differ in their views of what constitutes resource efficiency. As a result, a Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

The resource efficiency considerations that may be evaluated as part of the Subadvisor's investment process are anticipated to evolve over time and one or more characteristics may not be relevant with respect to all issuers that are eligible for investment.

INVESTMENTS IN A WHOLLY OWNED SUBSIDIARY

Harbor Commodity All-Weather Strategy ETF and Harbor Multi-Asset Explorer ETF obtain exposure to the commodity markets within the limitations of Subchapter M of the Internal Revenue Code through investments in a wholly owned subsidiary (respectively, the "Subsidiary"), as discussed under *"Dividends, Distributions and Taxes – A Note on Harbor Commodity All-Weather Strategy ETF and Harbor Multi-Asset Explorer ETF."*

The Subsidiary invests primarily in exchange-traded products backed by or linked to physical commodities or commodity-linked derivative instruments, including swap agreements, commodity options, futures and options on futures. Although Harbor Commodity All-Weather Strategy ETF and Harbor Multi-Asset Explorer ETF may enter into commodity-linked derivative instruments directly, subject to certain limitations, the Fund likely will gain exposure to these derivative instruments indirectly by investing in the Subsidiary. The Subsidiary also invests in U.S. Treasury securities, cash, and money market funds, which are intended to serve as margin or collateral for the Subsidiary's derivatives positions. Harbor Commodity All-Weather Strategy ETF and Harbor Multi-Asset Explorer ETF invests in the Subsidiary and is subject to the risks associated with those derivative instruments and other securities, which are discussed elsewhere in this Prospectus, as if the Fund were investing in those derivative instruments and other securities directly rather than through the Subsidiary.

The Subsidiary is not registered under the Investment Company Act and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections of the Investment Company Act. However, the Subsidiary has adopted the same investment objective and substantially the same investment policies and restrictions as the Fund, except that the Subsidiary may invest without limit in commodity-linked derivative instruments. The Fund wholly owns and controls the Subsidiary, and both the Fund and the Subsidiary have the same investment adviser and subadviser. In addition, the Fund complies with the provisions of the Investment Company Act governing investment policies (Section 8) and capital structure and leverage on an aggregate basis with the Subsidiary. The Subsidiary will comply with the provisions of the Investment Company Act pertaining to affiliated transactions and custody.

Because the Subsidiary is organized under the laws of the Cayman Islands, the Subsidiary is subject to the risk that changes in those laws could adversely affect the Subsidiary's ability to operate in the manner described in this Prospectus and *Statement of Additional Information* which, in turn, would adversely affect Harbor Commodity All-Weather Strategy ETF and Harbor Multi-Asset Explorer ETF. Similarly, changes in the laws of the United States, including tax laws, could restrict Harbor Commodity All-Weather Strategy ETF and Harbor Multi-Asset Explorer ETF's ability to invest in the Subsidiary in such a manner and to such a degree that the Fund would no longer be able to gain sufficient exposure to the commodities market to implement its investment strategy.

RISKS RELATED TO DATA PROVIDERS AND DATA ACCURACY

The Subadvisor and/or Advisor, as applicable, relies on third-party data providers for various types of financial, market, and index data used in the Fund's investment process. These data providers may experience errors, omissions, or delays in the collection, processing, and dissemination of data. While the Subadvisor and/or Advisor, as applicable, seeks to identify and correct such errors, there is no guarantee that all inaccuracies will be detected in a timely manner or at all.

Errors in third-party data may affect the calculation of the Fund's net asset value, portfolio composition, risk metrics, index tracking, or other aspects of Fund performance. In some cases, these errors may result in trading losses, misallocation of assets, or unintended exposures. The Fund, the Subadvisor and/or Advisor, as applicable, do not independently verify third-party data and rely on the accuracy of the information provided.

Additionally, if an index provider or data provider restates or revises historical data after the Fund has made investment decisions based on such information, the Fund may suffer losses or underperform its benchmark.

OPERATIONAL RISKS

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, inadequate or failed processes, failure in systems and technology, cybersecurity breaches, changes in personnel and errors caused by third-party service providers. These errors or failures as well as other technological issues may adversely affect a Fund's ability to calculate its net asset value in a timely manner, including over a potentially extended period, or may otherwise adversely affect a Fund and its shareholders. While each Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to a Fund. In addition, similar incidents affecting issuers of securities held by a Fund may negatively impact Fund performance.

Non-Principal Investments

In addition to the investment strategies described in this Prospectus, the Funds may also make other types of investments, and, therefore, may be subject to other risks. For additional information about the Funds, its investments and related risks, please see the Funds' *Statement of Additional Information*.

TEMPORARY DEFENSIVE POSITIONS

In addition, a Fund, except those whose investment objective is to track an index, may take temporary defensive positions that are inconsistent with its normal investment policies and strategies–for instance, by allocating substantial assets to cash equivalent investments or other less volatile instruments–in response to adverse market, economic, political, or other conditions. In doing so, the Fund may succeed in avoiding losses but may otherwise fail to achieve its investment objective.

Exchange-Traded Fund Structure

Shares can be purchased and redeemed directly from a Fund at NAV only by authorized participants in large increments (Creation Units). A Fund's shares are listed on an exchange and can be bought and sold in the secondary market at market prices. The market price of a Fund's shares, like other exchange-traded securities, may include a "bid-ask spread" (the difference between the price at which investors are willing to buy shares and the price at which investors are willing to sell shares). A Fund's market price per share will generally fluctuate with changes in the market value of the Fund's portfolio holdings and as a result of the supply and demand for shares of the Fund on the listing exchange.

There is no guarantee that a Fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in a Fund's shares or to engage in purchase or redemption transactions. Decisions by market makers or authorized participants to reduce their role with respect to market making or creation and redemption activities during times of market stress, or a decline in the number of authorized participants due to decisions to exit the business, bankruptcy, or other factors, could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of a Fund's portfolio holdings and the market price of Fund shares. To the extent no other authorized participants are able to step forward to create or redeem, shares may trade at a discount to NAV and possibly face delisting. The authorized participant concentration risk may be heightened during market disruptions or periods of market volatility and in scenarios where authorized participants have limited or diminished access to the capital required to post collateral.

Investors may sustain losses if they pay more than a Fund's NAV per share when purchasing shares or receive less than the Fund's NAV per share when selling shares in the secondary market. In addition, trading of shares of the Funds in the secondary market may be halted, for example, due to activation of marketwide "circuit breakers." If trading halts or an unanticipated early closing of the listing exchange occurs, an investor may be unable to purchase or sell shares of a Fund. Shares of the Funds, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore also subject to the risk of increased volatility and price decreases associated with being sold short. There are various methods by which investors can purchase and sell shares and various orders that may be placed. Investors should consult their financial intermediary before purchasing or selling shares of a Fund.

Certain accounts or Advisor affiliates, including other funds advised by the Advisor or third parties, may from time to time own (beneficially or of record) or control a substantial amount of a Fund's shares, including through seed capital arrangements. Such shareholders may at times be considered to control a Fund. Dispositions of a large number of shares of a Fund by these shareholders may adversely affect the Fund's liquidity and net assets to the extent such transactions are executed directly with the Fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force a Fund to sell securities, which may increase the Fund's brokerage costs. To the extent these large shareholders transact in shares of a Fund on the secondary market, such transactions may account for a large percentage of the trading volume on the listing exchange and may, therefore, have a material effect (upward or downward), on the market price of the Fund's shares.

Portfolio Turnover

Except for Harbor Health Care ETF, Harbor Long-Short Equity ETF and Harbor Multi-Asset Explorer ETF, the Funds do not expect to, but may engage in, frequent trading to achieve their principal investment strategies. Active and frequent trading in a Fund's portfolio may lead to the realization and distribution to shareholders of higher capital gains, which would increase the shareholders' tax liability. Frequent trading also increases transaction costs, which could detract from the Fund's performance. A portfolio turnover rate greater than 100% would indicate that a Fund sold and replaced the entire value of its securities holdings during the previous one-year period. Although the higher turnover rate results in higher transaction costs and other expenses for the Fund, the Subadvisor believes that the portfolio transactions are in the best interests of shareholders.

Portfolio Holdings Disclosure Policy

A full list of Fund holdings will be provided on *harborcapital.com* on each business day prior to the opening of regular trading on the listing exchange.

Additional information about Harbor ETF Trust's portfolio holdings disclosure policy is available in the *Statement of Additional Information*.

The Advisor

Harbor Capital Advisors, Inc.

Harbor Capital Advisors, Inc. ("Harbor Capital" or the "Advisor") is the investment adviser to Harbor ETF Trust. The Advisor, located at 111 South Wacker Drive, 34th Floor, Chicago, Illinois 60606-4302, is a wholly owned subsidiary of ORIX Corporation ("ORIX"), a global financial services company based in Tokyo, Japan. ORIX provides a range of financial services to corporate and retail customers around the world, including financing, leasing, real estate and investment banking services. The stock of ORIX trades publicly on both the New York (through American Depositary Receipts) and Tokyo Stock Exchanges.

The combined assets of Harbor ETF Trust and the other products managed by the Advisor were approximately $64.3 billion as of December 31, 2024.

The Advisor may manage funds directly or employ a "manager-of-managers" approach in selecting and overseeing investment subadvisers (each, a "Subadvisor"). The Advisor makes day-to-day investment decisions with respect to each fund that it directly manages. In the case of subadvised funds, the Advisor allocates fund assets to one or more Subadvisors. For funds that employ one or more discretionary Subadvisors, the Subadvisors are responsible for the day-to-day management of the fund assets allocated to them. For Harbor funds that employ one or more non-discretionary Subadvisors, the Advisor will make day-to-day investment decisions with respect to each such fund to implement model portfolios provided by non-discretionary Subadvisors.

Subject to the approval of the Board of Trustees, the Advisor establishes, and may modify whenever deemed appropriate, the investment strategy of each Fund. The Advisor also is responsible for overseeing each Subadvisor and recommending the selection, termination and replacement of Subadvisors.

The Advisor also:

- Seeks to ensure quality control in the Subadvisor's investment process with the objective of adding value compared with returns of an appropriate risk and return benchmark or tracking an index, as applicable.
- Monitors and measures risk and return results against appropriate benchmarks and recommends whether a Subadvisor should be retained or changed.
- Focuses on cost control.

In order to more effectively manage the Funds, Harbor Funds and the Advisor have been granted an order from the Securities and Exchange Commission ("SEC"), which extends to Harbor ETF Trust, permitting the Advisor, subject to the approval of the Board of Trustees, to select Subadvisors not affiliated with the Advisor to serve as portfolio managers for the Harbor funds, and to enter into new subadvisory agreements and to materially modify existing subadvisory agreements with such unaffiliated subadvisors, all without obtaining shareholder approval.

In addition to its investment management services, the Advisor administers the business affairs of Harbor ETF Trust. Pursuant to the Investment Advisory Agreement between the Trust and the Advisor with respect to each Fund, and subject to the general supervision of the Board of Trustees, the Advisor provides or causes to be furnished, all supervisory and other services reasonably necessary for the operation of each Fund and also bears the costs of various third-party services required by the Funds, including administration, certain custody, audit, legal, transfer agency, and printing costs. The Advisor pays all other expenses of the Fund except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under each Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; (viii) any gains or losses attributable to investments under a deferred compensation plan for Trustees who are not "interested persons" of the Trust; and (ix) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business. The *Actual Advisory Fee Paid*, as shown in the table below, is for the fiscal year ended October 31, 2024. The Advisor pays a subadvisory fee to each Subadvisor out of its own assets. The Funds are not responsible for paying any portion of the subadvisory fee to the Subadvisor.

ANNUAL ADVISORY FEE RATES
(annual rate based on the Fund's average net assets)

	Actual Advisory Fee Paid	Contractual Advisory Fee
Harbor Active Small Cap ETF[1]	0.80%	0.80%
Harbor AlphaEdge™ Large Cap Value ETF[2]	0.25	0.25
Harbor AlphaEdge™ Next Generation REITs ETF[2]	0.50	0.50
Harbor AlphaEdge™ Small Cap Earners ETF[3]	0.29	0.29
Harbor Commodity All-Weather Strategy ETF	0.68	0.68
Harbor Disciplined Bond ETF[4]	0.35	0.35
Harbor Dividend Growth Leaders ETF	0.50	0.50
Harbor Health Care ETF	0.80	0.80
Harbor Human Capital Factor Unconstrained ETF	0.50	0.50
Harbor Human Capital Factor US Large Cap ETF	0.35	0.35
Harbor Human Capital Factor US Small Cap ETF	0.60	0.60
Harbor International Compounders ETF	0.55	0.55
Harbor Long-Short Equity ETF	1.20	1.20
Harbor Long-Term Growers ETF	0.57	0.57
Harbor Multi-Asset Explorer ETF	0.70	0.70
Harbor Osmosis Emerging Markets Resource Efficient ETF[5]	N/A	0.69
Harbor Osmosis International Resource Efficient ETF[6]	N/A	0.55
Harbor PanAgora Dynamic Large Cap Core ETF[7]	0.35	0.35
Harbor Scientific Alpha High-Yield ETF	0.48	0.48
Harbor Scientific Alpha Income ETF	0.50	0.50

1 *Commenced operations on August 28, 2024.*
2 *Commenced operations on September 4, 2024.*
3 *Commenced operations on July 9, 2024.*
4 *Commenced operations on May 1, 2024.*
5 *Commenced operations on December 18, 2024.*
6 *Commenced operations on December 11, 2024.*
7 *Commenced operations on October 9, 2024.*

Except as noted below, a discussion of the factors considered by the Board of Trustees when approving the investment advisory and subadvisory agreements (if applicable) of the Funds is available in the Funds' most recent semi-annual report to shareholders (for the period ended April 30, 2024). A discussion of the factors considered by the Board of Trustees when approving the investment advisory and subadvisory (as applicable) agreements for Harbor Active Small Cap ETF, Harbor AlphaEdge™ Large Cap Value ETF, Harbor AlphaEdge™ Next Generation REITs ETF, Harbor AlphaEdge™ Small Cap Earners ETF, Harbor Disciplined Bond ETF and Harbor PanAgora Dynamic Large Cap Core ETF is available in the Funds' Form N-CSR dated October 31, 2024. A discussion of the factors considered by the Board of Trustees when approving the advisory and subadvisory agreements for Harbor Osmosis Emerging Markets Resource Efficient ETF, Harbor Osmosis International Resource Efficient ETF and Harbor Multi-Asset Explorer ETF will be available in the Funds' Form N-CSR for the period ending April 30, 2025.

From time to time, the Advisor or its affiliates may invest "seed" capital in a fund, typically to enable a fund to commence investment operations and/or achieve sufficient scale. The Advisor and its affiliates may hedge such seed capital exposure by investing in derivatives or other instruments expected to produce offsetting exposure. Such hedging transactions, if any, would occur outside of a fund.

Portfolio Management

The *Statement of Additional Information* provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of shares in the Funds.

Harbor AlphaEdge™ Large Cap Value ETF, Harbor AlphaEdge™ Next Generation REITs ETF, Harbor AlphaEdge™ Small Cap Earners ETF, Harbor Human Capital Factor Unconstrained ETF, Harbor Human Capital Factor US Large Cap ETF and Harbor Human Capital Factor US Small Cap ETF

Harbor Capital Advisors, Inc., located at 111 S. Wacker Drive, 34th Floor, Chicago, IL 60606, serves as investment adviser to Harbor AlphaEdge™ Large Cap Value ETF, Harbor AlphaEdge™ Next Generation

Harbor AlphaEdge™ Large Cap Value ETF, Harbor AlphaEdge™ Next Generation REITs ETF, Harbor AlphaEdge™ Small Cap Earners ETF, Harbor Human Capital Factor Unconstrained ETF, Harbor Human Capital Factor US Large Cap ETF and Harbor Human Capital Factor US Small Cap ETF — continued

REITs ETF, Harbor AlphaEdge™ Small Cap Earners ETF, Harbor Human Capital Factor Unconstrained ETF, Harbor Human Capital Factor US Large Cap ETF and Harbor Human Capital Factor US Small Cap ETF. The portfolio managers are jointly responsible for the day-to-day investment decision making for each aforementioned Fund.

PORTFOLIO MANAGER	PROFESSIONAL EXPERIENCE
Stephen Cook	Mr. Cook joined Harbor Capital in 2021 and serves as Senior Vice President and Head of Markets, ETFs and Trading. Prior to joining Harbor Capital, Mr. Cook was a Senior Vice President, Global Services Client Operations at State Street Corporation. Before State Street, Mr. Cook spent 20 years at BNY Mellon, most recently as Managing Director and COO Global Structured Funds. Mr. Cook began his investment career in 1996.
Elizabeth Despain	Ms. Despain joined Harbor Capital in 2021 as an ETF Product Specialist before becoming Associate Index Portfolio Manager. Prior to joining Harbor Capital, Ms. Despain was the Senior ETF Portfolio Operations Specialist at Invesco since 2017. Before Invesco, Ms. Despain started her investment career in 2013 at Morgan Stanley Wealth Management.
James Erceg	Mr. Erceg joined Harbor Capital in 2019 as Executive Vice President and Head of Product. Prior to joining Harbor Capital, Mr. Erceg held multiple product roles during his 12 years at T.Rowe Price & Associates, most recently as Head of Product Strategy and Channel Management for North America. Prior to T. Rowe Price, Mr. Erceg was a Director of Product at Ryder Capital Partners. Mr. Erceg began his investment career in 1995.

Harbor Multi-Asset Explorer ETF

Harbor Capital Advisors, Inc. serves as investment adviser to Harbor Multi-Asset Explorer ETF. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGER	SINCE	PROFESSIONAL EXPERIENCE
Jason M. Alonzo	2023	Mr. Alonzo joined Harbor Capital in 2023 as a Managing Director and Portfolio Manager. Prior to joining Harbor Capital, Mr. Alonzo was a Managing Director, Portfolio Manager at JP Morgan Asset Management. Mr. Alonzo began his investment career in 2000.
Spenser P. Lerner, CFA	2023	Mr. Lerner joined Harbor Capital in 2020 and is the Head of Multi-Asset Solutions, a Managing Director and Portfolio Manager. Prior to joining Harbor Capital, Mr. Lerner was a Vice President of Equity and Quantitative Investment Research and Equity Manager Research for JP Morgan Asset Management. Before that, he worked as a Research, Portfolio Management and Quantitative Investment Strategy Associate for JP Morgan Asset Management. Mr. Lerner began his investment career in 2009.
Justin Menne	2023	Mr. Menne joined Harbor Capital in 2021 as a Portfolio Manager on the Multi-Asset Solutions Team. Prior to joining Harbor Capital, Mr. Menne was an Associate at JP Morgan Asset Management. Mr. Menne began his investment Career in 2017.

Harbor Multi-Asset Explorer ETF — continued

PORTFOLIO MANAGER	SINCE	PROFESSIONAL EXPERIENCE
Jonathan Poynter	2023	Dr. Poynter joined Harbor Capital in 2022 as a Portfolio Manager. Prior to joining Harbor, Dr. Poynter conducted investment research of quantitative investment strategies at JP Morgan Asset Management. Before that, Dr. Poynter worked on the Quantitative Market Risk team at Morgan Stanley. Dr. Poynter has a PhD from the University of Bristol in the U.K. in Quantitative Analysis of Multivariate Chemical Data. Dr. Poynter began his investment career in 2012.
Jake Schurmeier	2023	Mr. Schurmeier joined Harbor Capital in 2021 as a Portfolio Manager. Prior to joining Harbor Capital, Mr. Schurmeier was a member of the Federal Reserve Bank of New York's Markets Group and spent time at the U.S. Department of the Treasury. Mr. Schurmeier began his investment career in 2015.

The Subadvisors

Portfolio Management

The *Statement of Additional Information* provides additional information about portfolio manager compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of shares in the Funds.

Harbor Active Small Cap ETF

Byron Place Capital Management, LLC ("Byron Place"), located at 406 Main St, Suite 6, Metuchen, NJ 08840, serves as Subadvisor to Harbor Active Small Cap ETF. The portfolio manager is primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Glenn Gawronski	2024	Mr. Gawronski founded Byron Place in 2015. Mr. Gawronski serves as the Principal Owner and Portfolio Manager for Byron Place. Prior to joining Byron Place, he worked as a Managing Director and Senior Portfolio Manager at JP Morgan Asset Management in the US Equity Group. Mr. Gawronski began his investment career in 1997.

Harbor Commodity All-Weather Strategy ETF

Quantix Commodities LP, located at 16 Old Track Road, Suite A, Greenwich, CT 06830, serves as Subadvisor to Harbor Commodity All-Weather Strategy ETF. The portfolio manager is primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Don Casturo	2025	Mr. Casturo is a Founding Partner and Chief Investment Officer at Quantix. He had a 20-year career at Goldman Sachs where he was a Partner in the commodity group. From 2015-2018 he was Head of Commodity Trading for all of EMEA. Prior to that he served as Global Commodities COO and managed the Global Investor Products Desk from 2007-2013. In addition, he was the lead Crude Derivatives trader from 1998-2006, member of the LME User Committee, member of the CFTC Market Advisory Committee and speaker at the Position Limit Hearing in 2008. Mr. Casturo began his investment career in 1995.
Daniel Cepeda	2025	Mr. Cepeda is a Founding Partner and Portfolio Manager at Quantix. During his career at Goldman Sachs, Mr. Cepeda was Head of Commodity Structured Products, Head of Commodity Index Options and Head of Base Metal Derivatives. Mr. Cepeda started his Goldman Sachs career as an Associate in New York, spent two years in London restructuring the Base Metals Derivatives business and was a Managing Director in Commodities for five years. He began his investment career in 1999.
Tom Glanfield	2025	Mr. Glanfield is a Founding Partner and Portfolio Manager at Quantix. During his career at Goldman Sachs, he was the Global Head of Investor Swaps Trading, Lead Index Options and Commodity Structured Products Trader, Head of European Oil Products and Global Head of Oil Derivatives. Mr. Glanfield started his Goldman Sachs career in Commodity Investor Products business with a focus on new product development before moving to the trading side of the business where he ultimately ran the largest commodity index swaps book and oversaw index futures trading for Goldman Sachs. Mr. Glanfield was a Managing Director in commodities for six years and worked in both New York and London. He began his investment career in 2002.

Harbor Commodity All-Weather Strategy ETF — continued

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Marta Kavchak	2025	Ms. Kavchak is a Portfolio Manager – Investor Solutions Group at Quantix. Her experience in the commodity markets spans across trading, portfolio management, and risk management in the physical markets. After starting her career as a trader at Goldman Sachs in New York, Ms. Kavchak was a Portfolio Manager at Gresham Investment Management for 8 years, where she managed long-only / long-biased portfolios within Gresham's actively managed commodity fund. Ms. Kavchak also spent over 3 years at Archer Daniels Midland as a senior trader, risk manager, and investor for their global commodities businesses. She began her investment career in 2010.
Matthew Schwab	2022	Mr. Schwab joined Quantix in 2021 as Head of Investor Solutions. Prior to joining Quantix, Mr. Schwab was a Managing Director and co-head of Research, Portfolio Management and Portfolio Construction for the Alternative Investment Strategies group within Quantitative Investment Strategies at Goldman Sachs. Prior to that, he was Global Head of Systematic Trading in the Securities Division for Goldman Sachs. Mr. Schwab began his investment career in 1993.

Harbor Disciplined Bond ETF

Income Research + Management ("IR+M"), located at 115 Federal Street, 22nd Floor, Boston, MA 02110, serves as Subadvisor to Harbor Disciplined Bond ETF. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Investment decisions for the Fund are made by the Investment Committee. IR+M lists the following Investment Committee members, who are also senior members of the investment team, as having ultimate management responsibilities for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
James E. Gubitosi, CFA	2024	Mr. Gubitosi joined IR+M in 2007 and serves as the firm's Co-Chief Investment Officer and Senior Portfolio Manager. Prior to joining IR+M, he was a Senior Analyst at Financial Architects Partners. Mr. Gubitosi began his investment career in 2004.
Mike Sheldon, CFA	2024	Mr. Sheldon joined IR+M in 2007 and serves as the firm's Deputy Chief Investment Officer. Prior to joining IR+M, Mr. Sheldon was an Institutional Fixed Income Bond Sales Representative and Vice President with HSBC. Mr. Sheldon began his investment career in 1991.
Bill O'Neill, CFA	2024	Mr. O'Neill joined IR+M in 2004 and is a Senior Portfolio Manager. Prior to joining IR+M, he was a Trader at Investors Bank and Trust. Mr. O'Neill began his investment career in 2000.
Jake Remley, CFA	2024	Mr. Remley joined IR+M in 2004 and is a Senior Portfolio Manager. Prior to joining IR+M, he was an associate with Lehman Brothers Holdings. Mr. Remley began his investment career in 2001.
Matt Walker, CFA	2024	Mr. Walker joined IR+M in 2007 and is a Senior Portfolio Manager. Prior to joining IR+M, he was a Fixed Income Operations Representative at State Street Corporation. Mr. Walker began his investment career in 2003.
Rachel Campbell	2024	Ms. Campbell joined IR+M in 2009 and is a Portfolio Manager and the Director of Securitized Research. Prior to joining IR+M, she was a Junior Risk Analyst at Cypress Tree Investment Management. Ms. Campbell began her investment career in 2006.

Harbor Dividend Growth Leaders ETF

Westfield Capital Management Company, L.P. ("Westfield"), located at One Financial Center, 23rd Floor, Boston, MA 02111, serves as Subadvisor to Harbor Dividend Growth Leaders ETF. The portfolio manager is primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGER	SINCE	PROFESSIONAL EXPERIENCE
William A. Muggia	2022	Mr. Muggia served as Portfolio Manager of the Predecessor Fund from 2013-2022. Mr. Muggia joined Westfield in 1994 and is the Chief Executive Officer, President, and Chief Investment Officer leading the Investment Committee. Prior to joining Westfield, he worked in the Technology Investment Banking Group at Alex Brown & Sons, where his responsibilities included mergers and acquisitions, restructuring, and spin-offs. Before that, he was a Vice President at Kidder, Peabody & Company. Mr. Muggia began his investment career in 1983.

Harbor International Compounders ETF

C WorldWide Asset Management Fondsmaeglerselskab A/S ("C WorldWide"), located at Dampfaergevej 26 DK-2100 Copenhagen Denmark, serves as Subadvisor to Harbor International Compounders ETF. The portfolio managers are jointly and primarily responsible for the day-to-day portfolio management of the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Bo Almar Knudsen	2022	Mr. Knudsen serves as CEO of the Subadvisor and as Portfolio Manager for the Fund. He has worked with global equities portfolio management since 1989, including five years at Danske Bank. Mr. Knudsen was a member of AIMR (CFA)'s global IPC committee from 1998-2002 and served as the chair of the Danish Society of Financial Analysts and CFA Denmark from 2002-2008. He holds an MSc (Econ) in Finance from Aarhus School of Business supplemented with MBA courses from San Francisco State University. He has been employed by the Subadvisor since 1994 with the exception of a period between 1998-2001 where he worked as Head of Equities at Nordea Investment Management.
Bengt Seger	2022	Mr. Seger serves as Portfolio Manager for the Fund. Mr. Seger has previously worked as an Analyst and Portfolio Manager at Sparbanken Skåne, and as a Senior Analyst in international equites at Carnegie Investment Bank. He holds a Master's in Law and has studied Business Administration and Economics at the University of Lund. He has been employed by the Subadvisor since 1988.
Peter O'Reilly	2022	Mr. O'Reilly serves as Portfolio Manager for the Fund. He has previously worked as Head of Global Equities at Investors Group where he was responsible for managing the firm's global equity portfolios. He has also held investment roles at Royal and Sun Alliance Asset London, Global Asset Management and AIB Investment Managers. He holds a BA and MA in Economics from University College Dublin and is a member of the UK Society of Investment Professionals (CFA). He has been employed by the Subadvisor since 2018.
Mattias Kolm	2022	Mr. Kolm serves as Portfolio Manager for the Fund. He has previously worked in Svedala Industri's finance department where he primarily dealt with cash flow hedging, and at Skandinaviska Enskilda Banken as a Portfolio Manager. He holds an MSc BA from the University of Lund and has supplemented his degree with studies in finance at Stockholm School of Economics. He has been employed by the Subadvisor since 2003.

Harbor Health Care ETF

Westfield Capital Management Company, L.P. ("Westfield"), located at One Financial Center, 23rd Floor, Boston, MA 02111, serves as Subadvisor to Harbor Health Care ETF. The portfolio managers are primarily responsible for the day-to-day investment decision making of the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
William A. Muggia	2022	Mr. Muggia joined Westfield in 1994 and is the Chief Executive Officer, President, and Chief Investment Officer leading the Investment Committee. Prior to joining Westfield, he worked in the Technology Investment Banking Group at Alex Brown & Sons, where his responsibilities included mergers and acquisitions, restructuring, and spin-offs. Before that, he was a Vice President at Kidder, Peabody & Company. Mr. Muggia began his investment career in 1983.
Matthew R. Renna	2022	Mr. Renna joined Westfield in 2013 as a member of the Investment Committee covering the Health Care sector. Prior to joining Westfield, he was with Vinik Asset Management as a Health Care Portfolio Manager. His professional experience also includes Director, SMID Growth Equity team at BlackRock, Inc., Senior Equity Analyst at RA Capital Management and Director, Healthcare/Biotechnology at Soleil Securities Corporation, Neponset Equity Research. Matthew began his career in the Health Care industry at Merck & Co., before entering equity research as a Senior Research Associate covering Specialty Pharmaceuticals at Leerink Swann LLC. Mr. Renna began his investment career in 2004.

Harbor Long-Short Equity ETF

Disciplined Alpha LLC ("Disciplined Alpha"), located at One Marina Park Drive, Suite 1410, Boston, MA 02210, serves as Subadvisor to Harbor Long-Short Equity ETF. The portfolio manager is primarily responsible for the day-to-day investment decision making of the Fund.

PORTFOLIO MANAGER	SINCE	PROFESSIONAL EXPERIENCE
Kevin Shea, CFA	2023	Mr. Shea serves as CEO of the Subadvisor and as Portfolio Manager for the Fund. He has previously worked as a Director of Quantitative Research at Cadence Capital, and as a Portfolio Manager at Batterymarch. Prior to that, he was the CIO and Founder of DA Capital, and a Portfolio Manager at Invesco. He holds a BA in Liberal Studies from the University of Notre Dame, an ALM in Biology from Harvard University, and an MBA in Finance and International Studies from Boston College. He has been employed by the Subadvisor since it was founded in 2013.

Harbor Long-Term Growers ETF

Jennison Associates LLC ("Jennison"), located at 55 East 52nd Street, New York, NY 10055, serves as Subadvisor to the Fund. The Fund's portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

The portfolio managers for the Fund are supported by other Jennison portfolio managers, research analysts and investment professionals. Team members conduct research, make securities recommendations and support the portfolio managers in all activities.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Blair A. Boyer	2022	Mr. Boyer joined Jennison in 1993 and serves as Managing Director, Co-Head of Large Cap Growth Equity. Mr. Boyer co-managed international equity portfolios at Jennison for 10 years before joining the Growth Equity team in 2003. Prior to joining Jennison, Mr. Boyer held various investment roles at Bleichroeder. Mr. Boyer began his investment career in 1983.

Harbor Long-Term Growers ETF — continued

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Natasha Kuhlkin, CFA	2022	Ms. Kuhlkin joined Jennison in 2004 and serves as Managing Director and a Large Cap Growth Equity Portfolio Manager and Research Analyst. Prior to joining Jennison, Ms. Kuhlkin was an Equity Research Analyst at Palisade Capital Management. Prior to that, she was an Analyst with Evergreen Investment Management. Ms. Kuhlkin began her investment career in 1998.
Kathleen A. McCarragher	2022	Ms. McCarragher joined Jennison in 1998 and serves as a Managing Director, the Head of Growth Equity, and a Large Cap Growth Equity Portfolio Manager. Prior to joining Jennison, Ms. McCarragher was a Managing Director and the Director of Large Cap Growth Equities at Weiss, Peck & Greer. Prior to that, she held various roles at State Street Research & Management. Ms. McCarragher began her investment career in 1982.
Jason T. McManus	2022	Mr. McManus joined Jennison in 1997 and serves as a Managing Director, the Head of Custom Solutions, and a custom solutions portfolio manager. An employee since 1997, Mr. McManus started as an international research associate before joining the applied research team in 2003. In 2006, he began managing quantitative portfolios and custom solutions for clients. Mr. McManus began his investment career in 1997.

Harbor Osmosis Emerging Markets Resource Efficient ETF and Harbor Osmosis International Resource Efficient ETF

Osmosis Investment Management US LLC ("Osmosis"), located at 36-38 Botolph Lane, London, United Kingdom EC3R 8DE, serves as Subadvisor to Harbor Osmosis Emerging Markets Resource Efficient ETF and Harbor Osmosis International Resource Efficient ETF. The portfolio managers are jointly and primarily responsible for the day-to-day portfolio management for each aforementioned Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Robbie Parker, CFA	2024	Mr. Parker is the Chief Investment Officer at Osmosis and Chair of the Investment Committee. He has served as Chief Investment Officer since 2021, previously serving as an Investment Director, Portfolio Manager and Analyst. Mr. Parker has been with Osmosis since 2012.
Alex Stephen	2024	Mr. Stephen serves as Portfolio Manager for the Fund. Mr. Stephen spent eight years in Australia working with Redpoint Investment Management and Antares Equities. Prior to that, Mr. Stephen worked for eight years as a portfolio manager at Legal & General Investment Management (LGIM), managing several index portfolios. Mr. Stephen has been with Osmosis since 2019.

Harbor PanAgora Dynamic Large Cap Core ETF

PanAgora Asset Management, Inc. ("PanAgora"), located at One International Place, 24th Floor, Boston, MA 02110, serves as Subadvisor to Harbor PanAgora Dynamic Large Cap Core ETF. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Jaime H. Lee, Ph.D.	2024	Dr. Lee joined PanAgora in 2015 and is a Managing Director and leads the Dynamic Equity Team. Dr. Lee is also a member of the firm's Operating and Directors Committees. Prior to joining PanAgora, Dr. Lee was a Managing Director of the Scientific Active Equity team at BlackRock, Inc. Dr. Lee joined Barclays Global Investors in 2007, which merged with BlackRock in 2009. While at BGI/BlackRock, she managed the Emerging Markets strategies and led the Emerging Markets portfolio management team. Her prior experience includes a role as a Senior Portfolio Manager at Barclays Global Investors as well as Research and Portfolio Management roles at Quantal Asset Management, managing international equity strategies. Dr. Lee began her investment career in 2005.
George D. Mussalli, CFA	2024	Mr. Mussalli joined PanAgora in 2004 and is the Global Chief Investment Officer. He is also a member of the firm's Investment, Operating, Risk, and Sustainability Committees, as well as the Board of Directors. Prior to this role, he led the firm's Stock Selector strategies. His work focused on combining fundamental insights with sophisticated quantitative techniques to develop proprietary models designed to analyze companies across many dimensions. In addition to overseeing the management of the firm's Stock Selector strategies, he contributed significantly to the proprietary pool of Equity research leveraged across the entire firm during his tenure. Before joining PanAgora, Mr. Mussalli was a Portfolio Manager on the Putnam Investments Structured Equity team, where he was responsible for Structured Equity portfolios. Prior to joining Putnam, Mr. Mussalli worked as a Senior Investment Analyst at John Hancock Funds. He began his investment career in 1995.

Harbor Scientific Alpha High-Yield ETF

BlueCove Limited ("BlueCove"), located at 10 New Burlington Street, London, W1S 3BE, England, serves as Subadvisor to Harbor Scientific Alpha High-Yield ETF and Harbor Scientific Alpha Income ETF. The portfolio managers are primarily responsible for the day-to-day portfolio management of each Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Benjamin Brodsky, CFA	2021	Mr. Brodsky joined BlueCove in 2018 and is Chief Investment Officer. He was Co-Chief Investment Officer from 2018 until 2019. Prior to joining BlueCove, Mr. Brodsky was Managing Director and Deputy Chief Investment Officer of Systematic Fixed Income at BlackRock. Mr. Brodsky previously held the role of Global Head of Fixed Income Asset Allocation for Barclays Global Investors before it merged with BlackRock in 2009. Mr. Brodsky started his career in 1999 at Salomon Brothers Asset Management.
Michael Harper, CFA	2021	Mr. Harper joined BlueCove in 2018 and is Head of Portfolio Management. Prior to joining BlueCove, Mr. Harper was Managing Director and Head of Core Portfolio Management at BlackRock (formerly Barclays Global Investors) from 2001 to 2018. While at BlackRock, Mr. Harper was responsible for building three new investment styles for EMEA and managed the development of Smart Beta, Factor, and new systematic strategies.

Harbor Scientific Alpha High-Yield ETF — continued

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Benoy Thomas, CFA	2021	Mr. Thomas joined BlueCove in 2018 and is Head of Credit. Prior to joining BlueCove, Mr. Thomas was a Managing Director in Systematic Fixed Income at BlackRock focusing on Credit and Capital structure investment strategies. During his 16 years at BlackRock and Barclays Global Investors, Mr. Thomas helped formulate investment insights and improve portfolio management processes. Previously, Mr. Thomas was Assistant Vice President of Global Markets at JP Morgan from 1999 to 2001.
Garth Flannery, CFA	2021	Mr. Flannery joined BlueCove in 2018 and is Head of Asset Allocation. Prior to joining BlueCove, Mr. Flannery was Director of Fixed Income Beta Research at BlackRock from 2016 to 2018. Prior to this, Mr. Flannery was a Portfolio Manager and Researcher in Systematic Fixed Income at BlackRock (formerly Barclays Global Investors) from 2003 to 2016.

Harbor Scientific Alpha Income ETF

BlueCove Limited ("BlueCove"), located at 10 New Burlington Street, London, W1S 3BE, England, serves as Subadvisor to Harbor Scientific Alpha High-Yield ETF and Harbor Scientific Alpha Income ETF. The portfolio managers are primarily responsible for the day-to-day portfolio management of each Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Benjamin Brodsky, CFA	2021	Mr. Brodsky joined BlueCove in 2018 and is Chief Investment Officer. He was Co-Chief Investment Officer from 2018 until 2019. Prior to joining BlueCove, Mr. Brodsky was Managing Director and Deputy Chief Investment Officer of Systematic Fixed Income at BlackRock. Mr. Brodsky previously held the role of Global Head of Fixed Income Asset Allocation for Barclays Global Investors before it merged with BlackRock in 2009. Mr. Brodsky started his career in 1999 at Salomon Brothers Asset Management.
Michael Harper, CFA	2021	Mr. Harper joined BlueCove in 2018 and is Head of Portfolio Management. Prior to joining BlueCove, Mr. Harper was Managing Director and Head of Core Portfolio Management at BlackRock (formerly Barclays Global Investors) from 2001 to 2018. While at BlackRock, Mr. Harper was responsible for building three new investment styles for EMEA and managed the development of Smart Beta, Factor, and new systematic strategies.
Garth Flannery, CFA	2021	Mr. Flannery joined BlueCove in 2018 and is Head of Asset Allocation. Prior to joining BlueCove, Mr. Flannery was Director of Fixed Income Beta Research at BlackRock from 2016 to 2018. Prior to this, Mr. Flannery was a Portfolio Manager and Researcher in Systematic Fixed Income at BlackRock (formerly Barclays Global Investors) from 2003 to 2016.
Benoy Thomas, CFA	2021	Mr. Thomas joined BlueCove in 2018 and is Head of Credit. Prior to joining BlueCove, Mr. Thomas was a Managing Director in Systematic Fixed Income at BlackRock focusing on Credit and Capital structure investment strategies. During his 16 years at BlackRock and Barclays Global Investors, Mr. Thomas helped formulate investment insights and improve portfolio management processes. Previously, Mr. Thomas was Assistant Vice President of Global Markets at JP Morgan from 1999 to 2001.

IR+M Core Plus Composite Performance Information

The following table presents the past performance of the IR+M Core Plus Composite (the "IR+M Composite"). IR+M is Subadvisor to Harbor Disciplined Bond ETF. The IR+M Composite is comprised of all accounts under discretionary management by IR+M that have investment objectives, policies and strategies substantially similar to those of the Fund. Returns include the reinvestment of interest, dividends and any other distributions. IR+M has prepared and presented the historical performance shown for the IR+M Composite (gross) in compliance with the Global Investment Performance Standards (GIPS®). The GIPS method for computing historical performance differs from the SEC's method. The gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the IR+M Composite or certain other expenses that would be applicable to exchange-traded funds. To calculate the performance of the IR+M Composite net of expenses, the Advisor applied the net Fund operating expenses payable by the Fund, as disclosed in the "Total Annual Fund Operating Expenses" line item of the Fund's fee table in the Fund Summary section. The net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of IR+M in managing portfolios with substantially similar investment strategies and techniques to those of the Fund.

The historical performance of the IR+M Composite is not that of Harbor Disciplined Bond ETF and is not indicative of the Fund's future results. The Fund's actual performance may vary significantly from the past performance of the IR+M Composite. While the accounts comprising the IR+M Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund's shares and the Fund's obligation to redeem its shares will not adversely impact the Fund's performance. Also, not all of the accounts currently comprising the IR+M Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the IR+M Composite, they may have had an adverse effect on the performance results of the IR+M Composite. However, IR+M does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

IR+M CORE PLUS COMPOSITE*

	Average Annual Total Returns for the Periods Ended December 31, 2024:			
	1 Year	3 Years	5 Years	Since Inception
IR+M Composite (net of Fund expenses)	2.28%	-1.86%	0.64%	1.82%
IR+M Composite (gross)	2.61%	-1.51%	0.99%	2.17%
Bloomberg U.S. Aggregate Bond Index**	1.25%	-2.41%	-0.33%	1.02%

	Calendar Year Total Returns for the Periods Ended December 31:							
	2017***	2018	2019	2020	2021	2022	2023	2024
IR+M Composite (net of Fund expenses)	1.19%	-0.31%	9.73%	9.50%	-0.25%	-13.38%	6.70%	2.28%
IR+M Composite (gross)	1.21%	-0.26%	9.79%	9.55%	-0.20%	-13.33%	7.08%	2.61%
Bloomberg U.S. Aggregate Bond Index**	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%

* *This is not the performance of Harbor Disciplined Bond ETF. As of December 31, 2024, the IR+M Composite was composed of 11 accounts, totaling approximately $2.2 billion. The inception date of the IR+M Composite is August 1, 2017.*

** *The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses and is not available for direct investment.*

*** *For the period of August 1, 2017 through December 31, 2017.*

C WorldWide International Composite Performance Information

The following table presents the past performance of the C WorldWide International Composite (the "C WorldWide International Composite"). C WorldWide is the Subadvisor to Harbor International Compounders ETF. The C WorldWide International Composite is comprised of all accounts under discretionary management by C WorldWide that have investment objectives, policies and strategies substantially similar to those of the Fund. Returns include the reinvestment of interest, dividends and any other distributions and are presented in U.S. dollars. C WorldWide has prepared and presented the historical performance shown for the C WorldWide International Composite (gross) in compliance with the Global Investment Performance Standards (GIPS®). The GIPS method for computing historical performance differs from the SEC's method. The gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the C WorldWide International Composite or certain other expenses that would be applicable to exchange-traded funds. To calculate the performance of the C WorldWide International Composite net of expenses, the Advisor applied the net Fund operating expenses payable by the Fund, as disclosed in the "Total Annual Fund Operating Expenses" line item of the Fund's fee table, in the Fund Summary section. The net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of C WorldWide in managing portfolios with substantially similar investment strategies and techniques to those of the Fund.

The historical performance of the C WorldWide International Composite is not that of Harbor International Compounders ETF and is not indicative of the Fund's future results. The Fund's actual performance may vary significantly from the past performance of the C WorldWide International Composite. While the accounts comprising the C WorldWide International Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund's shares and the Fund's obligation to redeem its shares will not adversely impact the Fund's performance. Also, not all of the accounts currently comprising the C WorldWide International Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the C WorldWide International Composite, they may have had an adverse effect on the performance results of the C WorldWide International Composite. However, C WorldWide does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

C WORLDWIDE INTERNATIONAL COMPOSITE*

	Average Annual Total Returns for the Periods Ended December 31, 2024:				
	1 Year	3 Years	5 Years	10 Years	Since Inception
C WorldWide International Composite (net)	-0.92%	0.44%	6.75%	6.90%	8.72%
C WorldWide International Composite (gross)	-0.38%	0.99%	7.34%	7.49%	9.32%
MSCI All Country World Ex. U.S. (ND) Index**	5.52%	0.82%	4.10%	4.80%	4.80%

	Calendar Year Total Returns for the Periods Ended December 31:									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
C WorldWide International Composite (net)	2.37%	-2.44%	32.84%	-16.76%	27.31%	25.04%	9.43%	-15.33%	20.79%	-0.92%
C WorldWide International Composite (gross)	2.93%	-1.91%	33.57%	-16.30%	28.01%	25.73%	10.04%	-14.87%	21.46%	-0.38%
MSCI All Country World Ex. U.S. (ND) Index**	-5.66%	4.50%	27.19%	-14.20%	21.51%	10.65%	7.82%	-16.01%	15.62%	5.52%

* *This is not the performance of Harbor International Compounders ETF. As of December 31, 2024, the C WorldWide International Composite was composed of 10 accounts, totaling approximately $1.5 billion. The inception date of the C WorldWide International Composite was January 1, 1997.*

** *The MSCI All Country World Ex. U.S. (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The benchmark results presented are a combination of two indices. The MSCI World ex USA Index was used prior to December 31, 2000, and the MSCI All Country World Ex. U.S. (ND) Index is used as of January 1, 2001.*

Westfield Health Care Composite Performance Information

The following table presents the past performance of the Westfield Health Care Composite (the "Westfield Composite"). Westfield is the Subadvisor to Harbor Health Care ETF. The Westfield Composite is comprised of all fee-paying accounts under discretionary management by Westfield that have investment objectives, policies and strategies substantially similar to those of the Fund. Returns include the reinvestment of interest, dividends and any other distributions and are presented in U.S. dollars. Westfield has prepared and presented the historical performance shown for the Westfield Composite (gross) in compliance with the Global Investment Performance Standards (GIPS®). The GIPS method for computing historical performance differs from the SEC's method. The gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the Westfield Composite or certain other expenses that would be applicable to exchange-traded funds. To calculate the performance of the Westfield Composite net of expenses, the Advisor applied the net Fund operating expenses payable by the Fund, as disclosed in the "Total Annual Fund Operating Expenses" line item of the Fund's fee table, in the Fund Summary section. The net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of Westfield in managing portfolios with substantially similar investment strategies and techniques to those of the Fund.

The historical performance of the Westfield Composite is not that of Harbor Health Care ETF and is not indicative of the Fund's future results. The Fund's actual performance may vary significantly from the past performance of the Health Care Composite. While the accounts comprising the Westfield Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund's shares and the Fund's obligation to redeem its shares will not adversely impact the Fund's performance. Also, not all of the accounts currently comprising the Westfield Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the Westfield Composite, they may have had an adverse effect on the performance results of the Westfield Composite. However, Westfield does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

	Average Annual Total Returns for the Periods Ended December 31, 2024:		
	1 Year	3 Years	Since Inception
Westfield Composite (net of Fund expenses)	0.58%	2.79%	7.53%
Westfield Composite (gross)	1.39%	3.61%	8.39%
Russell 3000® Growth Health Care Index**	5.81%	0.73%	6.29%

	Calendar Year Total Returns for the Periods Ended December 31:			
	2021	2022	2023	2024
Westfield Composite (net of Fund expenses)	10.28%	-13.18%	24.36%	0.58%
Westfield Composite (gross)	11.16%	-12.48%	25.36%	1.39%
Russell 3000® Growth Health Care Index**	13.81%	-14.49%	12.97%	5.81%

* *This is not the performance of Harbor Health Care ETF. As of December 31, 2024, the Westfield Composite was composed of 2 accounts, totaling approximately $29.1 million. The inception date of the Westfield Composite was October 1, 2020.*

** *The Russell 3000® Growth Health Care Index is an unmanaged index generally representative of companies involved in medical services or health care in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies as determined by total market capitalization. This unmanaged index does not reflect fees and expenses and is not available for direct investment.*

The Subadvisors

PanAgora Dynamic U.S. Large Cap Core Composite Performance Information

The following table presents the past performance of the PanAgora Dynamic U.S. Large Cap Core Composite (the "PanAgora Composite"). PanAgora is Subadvisor to Harbor PanAgora Dynamic Large Cap Core ETF. The PanAgora Composite is comprised of all accounts under discretionary management by PanAgora that have investment objectives, policies and strategies substantially similar to those of the Fund. Returns include the reinvestment of interest, dividends and any other distributions. PanAgora has prepared and presented the historical performance shown for the PanAgora Composite (gross) in compliance with the Global Investment Performance Standards (GIPS®). The GIPS method for computing historical performance differs from the SEC's method. The gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the PanAgora Composite or certain other expenses that would be applicable to exchange-traded funds. To calculate the performance of the PanAgora Composite net of expenses, the Advisor applied the estimated net Fund operating expenses payable by the Fund, as disclosed in the "Total Annual Fund Operating Expenses" line item of the Fund's fee table in the Fund Summary section. The net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of PanAgora in managing portfolios with substantially similar investment strategies and techniques to those of the Fund.

The historical performance of the PanAgora Composite is not that of Harbor PanAgora Dynamic Large Cap Core ETF and is not indicative of the Fund's future results. The Fund's actual performance may vary significantly from the past performance of the PanAgora Composite. While the account comprising the PanAgora Composite incurs inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund's shares and the Fund's obligation to redeem its shares will not adversely impact the Fund's performance. Also, the account currently comprising the PanAgora Composite is not subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code to which the Fund is subject. If these limitations, requirements and restrictions were applicable to the account in the PanAgora Composite, they may have had an adverse effect on the performance results of the PanAgora Composite. However, PanAgora does not believe that the account comprising the PanAgora Composite would have been managed in a significantly different manner had it been subject to such investment limitations, diversification requirements and other restrictions.

PANAGORA DYNAMIC U.S. LARGE CAP CORE COMPOSITE*

	Average Annual Total Returns for the Periods Ended December 31, 2024:				
	1 Year	3 Years	5 Years	10 Years	Since Inception
PanAgora Dynamic U.S. Large Cap Core Composite (net of Fund expenses)	28.29%	10.45%	16.42%	12.96%	8.02%
PanAgora Dynamic U.S. Large Cap Core Composite (gross)	28.74%	10.84%	16.83%	13.36%	8.90%
S&P 500 Index**	25.02%	8.94%	14.53%	13.10%	8.18%

	Calendar Year Total Returns for the Periods Ended December 31:									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PanAgora Dynamic U.S. Large Cap Core Composite (net of Fund expenses)	1.14%	7.59%	21.18%	-6.59%	28.42%	20.94%	31.23%	-16.78%	26.21%	28.29%
PanAgora Dynamic U.S. Large Cap Core Composite (gross)	1.50%	7.97%	21.60%	-6.26%	28.87%	21.37%	31.69%	-16.49%	26.65%	28.74%
S&P 500 Index**	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.70%	-18.11%	26.29%	25.02%

* *This is not the performance of Harbor PanAgora Dynamic Large Cap Core ETF. As of December 31, 2024, the PanAgora Composite was composed of 2 accounts, totaling approximately $57 million. The inception date of the PanAgora Composite is January 1, 1999.*

** *The S&P 500 Index is an unmanaged index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the U.S. This unmanaged index does not reflect fees and expenses and is not available for direct investment.*

Shareholder Information

Valuing Fund Shares

Each Fund's net asset value ("NAV") per share, is generally calculated each day the NYSE is open for trading as of the close of regular trading on the NYSE, generally 4:00 p.m. Eastern time. The NAV per share is computed by dividing the net assets of a Fund by the number of Fund shares outstanding. The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form. The time at which shares and transactions are priced and until which orders are accepted may vary to the extent permitted by the Securities and Exchange Commission and applicable regulations.

Shares of a Fund may be purchased through a broker in the secondary market by individual investors at market prices which may vary throughout the day and may differ from NAV.

On holidays or other days when the NYSE is closed, the NAV is not calculated and a Fund does not transact purchase or redemption requests. Trading of securities that are primarily listed on foreign exchanges may take place on weekends and U.S. business holidays on which a Fund's NAV is not calculated. Consequently, a Fund's portfolio securities may trade and the NAV of the Fund's shares may be significantly affected on days when a shareholder will not be able to purchase or sell shares of the Fund.

Investments are valued pursuant to valuation procedures approved by the Board of Trustees. The valuation procedures permit the Advisor to use a variety of valuation methodologies, consider a number of subjective factors, analyze applicable facts and circumstances and, in general, exercise judgment, when valuing Fund investments. The methodology used for a specific type of investment may vary based on the circumstances and relevant considerations, including available market data. As a general matter, accurately fair valuing investments is difficult and can be based on inputs and assumptions that may not always be correct.

Each Fund generally values portfolio securities and other assets for which market quotes are readily available at market value for purposes of calculating the Fund's NAV. In the case of equity securities, market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on quotes obtained from a quotation reporting system, established market makers, or independent pricing vendors. In the case of fixed income securities and non-exchange traded derivative instruments, fair value is generally determined using prices provided by independent pricing vendors. The prices provided by independent pricing vendors reflect the pricing vendor's assessment using various market inputs of what it believes are the fair values of the securities at the time of pricing. Those market inputs include recent transaction prices and dealer quotations for the securities, transaction prices for what the independent pricing vendor believes are similar securities and various relationships between factors such as interest rate changes and security prices that are believed to affect the prices of individual securities. Because many fixed income securities trade infrequently, the independent pricing vendor often does not have as a market input, current transaction price information when determining a price for a particular security on any given day. When current transaction price information is available, it is one input into the independent pricing vendor's evaluation process, which means that the price supplied by the pricing vendor may differ from that transaction price. Short-term fixed income investments having a maturity of 60 days or less are generally valued at amortized cost, which approximates fair value. Exchange-traded options, futures and options on futures are generally valued at the settlement price determined by the relevant exchange.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from independent pricing vendors. As a result, the NAV of Fund shares may be affected by changes in the value of currencies in relation to the U.S. dollar.

When reliable market quotations or prices supplied by an independent pricing vendor are not readily available or are not believed to accurately reflect fair value, securities are generally priced at their fair value, determined according to fair value pricing procedures adopted by the Board of Trustees. A Fund may also use fair value pricing if the value of some or all of the Fund's securities have been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. This most commonly occurs with foreign securities, but may occur with other securities as well. When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations, official closing prices or prices supplied by an independent pricing vendor for the same securities. This means a Fund may value those securities higher or lower than another given fund that uses market quotations, official closing prices or prices supplied by an independent pricing vendor. The fair value prices used by a Fund may also differ from the prices that the Fund could obtain for those securities if the Fund were to sell those securities at the time the Fund determines its NAV.

Buying and Selling Shares

Each Fund issues and redeems shares only in Creation Units at the NAV per share next determined after receipt of an order from an authorized participant. Authorized participants must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Transfer Agent, with respect to purchases and redemptions of Creation Units. Only authorized participants may acquire shares directly from a Fund, and only authorized participants may tender their shares for redemption directly to a Fund, at NAV. Once created, shares trade in the secondary market in quantities less than a Creation Unit.

These transactions are made at market prices that may vary throughout the day and may be greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). As a result, you may pay more than NAV when you purchase shares, and receive less than NAV when you sell shares, in the secondary market. If you buy or sell shares in the secondary market, you will generally incur customary brokerage commissions and charges and you may also incur the cost of the spread between the price at which a dealer will buy shares of a Fund and the somewhat higher price at which a dealer will sell shares. Due to such commissions and charges and spread costs, frequent trading may detract significantly from investment returns.

A Fund may impose a creation transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units of shares. Information about the procedures regarding creation and redemption of Creation Units and the applicable transaction fees is included in the Statement of Additional Information.

DISTRIBUTION AND SERVICE (12B-1) FEES

Harbor ETF Trust has adopted a distribution plan for each Fund (except Harbor Scientific Alpha High-Yield ETF) in accordance with Rule 12b-1 under the Investment Company Act. Under its plan, each Fund is authorized to pay distribution and service fees to the Distributor for the sale, distribution and servicing of shares. No Rule 12b-1 fees are currently paid by the Funds, and there are no current plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because these fees are paid out of a Fund's assets on an ongoing basis, these fees will increase the cost of your investment in the Fund may cost you more than certain other types of sales charges.

INVESTING THROUGH A FINANCIAL INTERMEDIARY

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services, including making shares of a Fund and certain other Harbor funds available to their customers generally and in certain investment programs. Such payments, which may be significant to the intermediary or its representatives, are not made by a Fund. Rather, such payments are made by the Advisor or its affiliates from their own resources, which come directly or indirectly in part from fees paid by the Harbor fund complex. Payments of this type are sometimes referred to as revenue-sharing payments.

A financial intermediary may make decisions about which investment options it recommends or makes available, or the level of services provided, to its customers based on the payments or financial incentives it is eligible to receive. Therefore, such payments or other financial incentives offered or made to an intermediary create conflicts of interest between the intermediary (or its representatives) and its customers and may cause the intermediary to recommend a Fund or other Harbor funds over another investment. See the Statement of Additional Information for more information. Ask your sales representative or visit your financial intermediary's website for more information.

BOOK ENTRY

Shares of the Funds are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (DTC), or its nominee, is the registered owner of all outstanding shares of the Funds. Your ownership of shares will be shown on the records of DTC and the DTC participant broker-dealer through which you hold the shares. Your broker-dealer will provide you with account statements, confirmations of your purchases and sales, and tax information. Your broker-dealer will also be responsible for distributing income and capital gain distributions and for sending you shareholder reports and other information as may be required.

FREQUENT PURCHASES AND REDEMPTIONS OF SHARES

Each Fund accommodates frequent purchases and redemptions of Creation Units by authorized participants and does not place a limit on purchases or redemptions of Creation Units by these investors. Each Fund reserves the right, but does not have the obligation, to reject any purchase or redemption transaction (subject to legal and regulatory limits regarding redemption transactions) at any time. In addition, each Fund reserves the right to impose restrictions on disruptive, excessive, or short-term trading.

SHAREHOLDER ACTIONS

With the exception of any claims under the federal securities laws, any suit, action or proceeding brought by or in the right of any shareholder or any person claiming any interest in any Fund shares seeking to enforce any provision of, or based on any matter arising out of, or in connection with, Harbor ETF Trust's By-Laws or Harbor ETF Trust or any Fund, including any claim of any nature against Harbor ETF Trust, a Fund, the Trustees or officers or employees of Harbor ETF Trust, shall be brought exclusively in the Court of Chancery of the State of Delaware to the extent there is subject matter jurisdiction in such court for the claims asserted or, if not, then in the Superior Court of the State of Delaware. Any suits, actions or proceedings arising under the federal securities laws shall be exclusively brought in the federal district courts of the United States of America. As a result of these provisions, shareholders may have to bring suit in an inconvenient and less favorable forum. There is a question regarding the enforceability of these provisions since the Securities Act of 1933 (the “1933 Act”) and the 1940 Act permit shareholders to bring claims arising from these Acts in both state and federal courts.

INVESTMENTS BY REGISTERED INVESTMENT COMPANIES

Section 12(d)(1) of the Investment Company Act restricts investments by registered investment companies in the securities of other investment companies, including shares of the Funds. Registered investment companies are permitted to invest in the Funds, with the exception of Harbor Human Capital Factor US Large Cap ETF, Harbor Human Capital Factor US Small Cap ETF, Harbor Multi-Asset Explorer ETF and Harbor Osmosis Emerging Markets Resource Efficient ETF, beyond the limits of Section 12(d)(1), subject to certain terms and conditions, including the requirement to enter into an agreement with a Fund.

NOTE TO AUTHORIZED PARTICIPANTS REGARDING CONTINUOUS OFFERING

Certain legal risks may exist that are unique to authorized participants purchasing Creation Units directly from a Fund. Because new Creation Units may be issued on an ongoing basis, at any point a “distribution," as such term is used in the 1933 Act, could be occurring. As a broker-dealer, certain activities that you perform may, depending on the circumstances, result in your being deemed a participant in a distribution, in a manner which could render you a statutory underwriter and subject you to the prospectus delivery and liability provisions of the 1933 Act.

For example, you may be deemed a statutory underwriter if you purchase Creation Units from a Fund, break them down into individual Fund shares, and sell such shares directly to customers, or if you choose to couple the creation of a supply of new Fund shares with an active selling effort involving solicitation of secondary market demand for Fund shares. A determination of whether a person is an underwriter for purposes of the 1933 Act depends upon all of the facts and circumstances pertaining to that person’s activities, and the examples mentioned here should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Dealers who are not “underwriters” but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions), and thus dealing with shares as part of an “unsold allotment” within the meaning of Section 4(a)(3)(C) of the 1933 Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the 1933 Act.

This is because the prospectus delivery exemption in Section 4(a)(3) of the 1933 Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, you should note that dealers who are not underwriters but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions) and thus dealing with the shares that are part of an overallotment within the meaning of Section 4(a)(3)(A) of the 1933 Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the 1933 Act. Firms that incur a prospectus-delivery obligation with respect to shares of a Fund are reminded that, under Rule 153 under the 1933 Act, a prospectus delivery obligation under Section 5(b)(2) of the 1933 Act owed to an exchange member in connection with a sale on an exchange is satisfied by the fact that the prospectus is available at the exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange. Certain Fund affiliates may purchase and resell Fund shares pursuant to this prospectus.

This Prospectus provides general tax information only. You should consult your tax adviser about particular federal, state, local or foreign taxes that may apply to you.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Each Fund expects to distribute all or substantially all of its net investment income and realized capital gains, if any, each year. Each Fund, except as indicated below, declares and pays any dividends from net investment income and capital gains at least annually in December. Harbor Disciplined Bond ETF, Harbor Scientific Alpha High-Yield ETF and Harbor Scientific Alpha Income ETF declare and pay any dividends from net investment income monthly. Harbor Dividend Growth Leaders ETF declares and pays any dividends from net investment income quarterly. Each Fund may also pay dividends and capital gain distributions at other times if necessary, to avoid federal income or excise tax. Each Fund expects distributions, if any, to be from net investment income and/or capital gains. If you purchased your shares in the secondary market, your broker is responsible for distributing the income and capital gains distributions to you.

For U.S. federal income tax purposes, distributions of net long-term capital gains are taxable as long-term capital gains which may be taxable at different rates depending on their source and other factors. Distributions of net short-term capital gains are taxable as ordinary income. Dividends from net investment income are taxable either as ordinary income or, if so reported by a Fund and certain other conditions (including holding period requirements) are met by the Fund and the shareholder, as “qualified dividend income” (“QDI”). QDI is taxable to individual shareholders at a maximum rate of 15% or 20% for U.S. federal income tax purposes (depending on whether the individual’s income exceeds certain threshold amounts). Since Harbor AlphaEdge™ Next Generation REITs ETF, Harbor Commodity All-Weather Strategy ETF, Harbor Disciplined Bond ETF, Harbor Scientific Alpha High-Yield ETF and Harbor Scientific Alpha Income ETF derive their income primarily from sources that do not pay “qualified dividend income,” dividends from such Funds generally will not qualify for taxation at the maximum 15% or 20% U.S. federal income tax rate available to individuals on qualified dividend income. More information about QDI is included in the Funds’ *Statement of Additional Information*. Dividends and capital gains distributions are taxable whether you receive them in cash or reinvest them in additional Fund shares.

Individuals and certain other noncorporate entities are generally eligible for a 20% deduction with respect to ordinary dividends received from REITs (“qualified REIT dividends”) through 2025. Treasury regulations permit a Fund to pass through to its shareholders qualified REIT dividends eligible for the 20% deduction. Accordingly, individual and certain other non-corporate shareholders of the Harbor AlphaEdge™ Next Generation REITs ETF (and any other Fund that holds REIT investments) may be able to take advantage of this 20% deduction with respect to any such amounts passed through.

Generally, you should avoid investing in a Fund shortly before an anticipated dividend or capital gain distribution. If you purchase shares of a Fund just before the distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. Dividends paid to you may be included in your gross income for tax purposes, even though you may not have participated in the increase in the NAV of the Fund. This is referred to as “buying a dividend.”

When you sell Fund shares, you generally will realize a capital gain or capital loss in an amount equal to the difference between the net amount of the sale proceeds you receive and your tax basis for the shares that you sell or exchange. Character and tax status of distributions will be available to shareholders after the close of each calendar year.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gains distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) earned by U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds a threshold amount.

If you do not provide your correct social security number or other taxpayer identification number, along with certifications required by the Internal Revenue Service (“IRS”), you may be subject to a backup withholding tax, currently at a rate of 24%, on any dividends and capital gain distributions, and any other payments to you. Investors other than U.S. persons may be subject to different U.S. federal income tax treatment, including withholding tax at the rate of 30% (or lower applicable treaty rate) on amounts treated as ordinary dividends or otherwise “withholdable payments” from a Fund, as discussed in more detail in the Funds’ *Statement of Additional Information*.

A note on Harbor Commodity All-Weather Strategy ETF and Harbor Multi-Asset Explorer ETF. One of the requirements for favorable tax treatment as a regulated investment company under the Internal Revenue Code is that the Funds derive at least 90% of their gross income from certain qualifying sources of income. Income and gains from direct investments by a Fund in commodity-related instruments generally would not be treated as qualifying income. The IRS has issued final regulations that generally treat the Fund’s income inclusion with respect to the Subsidiary as qualifying income if either (A) there is a current-year distribution out of the earnings and profits of the Subsidiary that are attributable to such income inclusion or (B) such inclusion is derived with respect to the Fund’s business of investing in stock, securities, or currencies. Based upon these Treasury Regulations, each Fund expects income and gains derived from the Subsidiary to constitute qualifying income.

A Subsidiary generally will not be subject to U.S. federal income tax. Each Subsidiary will, however, be considered a controlled foreign corporation, and the respective Fund will be treated as a "U.S. shareholder" of such Subsidiary. As a result, each Fund will be required to include in its annual income, income earned by the respective Subsidiary during the applicable year, whether or not such income is distributed by the Subsidiary. Furthermore, each Fund will be subject to the distribution requirement applicable to open-end management investment companies on such Subsidiary income, whether or not the Subsidiary actually makes a distribution to the Fund during the taxable year. If a net loss is realized by a Subsidiary, such loss is not generally available to offset the income earned by the respective Fund, and such loss would not be carried forward to offset taxable income of the Fund or the Subsidiary in future periods.

Future legislation, Treasury Regulations, court decisions and/or guidance issued by the IRS could limit the circumstances in which income and gains derived from a Subsidiary would be considered qualifying income under Subchapter M of the Internal Revenue Code or otherwise affect the character, timing and/or amount of such Fund's taxable income or any gains and distributions made by the Fund.

If a Fund fails to qualify as a regulated investment company for any taxable year, such Fund's taxable income would be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. In such event, in order to re-qualify for taxation as a regulated investment company, the Fund may be required to recognize unrealized gains, pay substantial taxes and interest and make certain distributions.

ADDITIONAL CONSIDERATIONS REGARDING REITS

The Internal Revenue Code requires a REIT to distribute at least 90% of its taxable income to investors. In many cases, however, because of "noncash" expenses such as property depreciation, an equity REIT's cash flow will exceed its taxable income. The REIT may distribute this excess cash to investors. Such a distribution is classified as a return of capital.

Because REITs do not provide information on the taxability of their distributions until after the calendar year end, a Fund investing in REITs may mail its tax statements to shareholders later than a Fund that does not make such investments.

TAXES ON CREATIONS AND REDEMPTIONS OF CREATION UNITS

An authorized participant who exchanges securities for Creation Units generally will recognize a gain or loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of exchange and the sum of the exchanger's aggregate basis in the securities surrendered and the amount of any cash paid for such Creation Units. An authorized participant who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received. The IRS, however, may assert that a loss realized upon an exchange of primarily securities for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Authorized participants exchanging securities for Creation Units or redeeming Creation Units should consult their own tax advisers with respect to whether wash sale rules apply and when a loss might be deductible and the tax treatment of any creation or redemption transaction.

Under current U.S. federal income tax laws, any capital gain or loss realized upon a redemption (or creation) of Creation Units held as capital assets is generally treated as long-term capital gain or loss if the Shares (or securities surrendered) have been held for more than one year and as a short-term capital gain or loss if the Shares (or securities surrendered) have been held for one year or less.

If you create or redeem Creation Units, you will be sent a confirmation statement showing how many Shares you created or sold and at what price.

COST BASIS

The cost basis of Shares acquired by purchase will generally be based on the amount paid for the Shares subject to adjustments as required by the Internal Revenue Code. The difference between the selling price and the cost basis of Shares generally determines the amount of the capital gain or loss realized on the sale or exchange of Shares. The cost basis information for sale transactions is generally required to be reported to the IRS and the shareholders. You may elect to have one of several cost basis methods applied to your account and should consult with your tax adviser regarding your specific situation. You should contact your financial intermediary through whom you purchased your Shares to obtain information with respect to the available cost basis reporting methods and elections for your account.

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Financial Highlights

The financial highlights table is intended to help you understand the financial performance of each Fund. Certain information reflects financial results for a single Fund share. Total returns represent the rate that a shareholder would have earned/lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). On May 20, 2022, the Westfield Capital Dividend Growth Fund was reorganized into the Harbor Dividend Growth Leaders ETF. Information for the period prior to May 20, 2022 is that of the predecessor fund.

This information has been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' most recent annual financial statements, which is available upon request. No financial highlights exist for Harbor Osmosis Emerging Markets Resource Efficient ETF and Harbor Osmosis International Resource Efficient ETF, which commenced operations on December 18, 2024 and December 11, 2024, respectively.

HARBOR ACTIVE SMALL CAP ETF

	Period from August 28, 2024[a] through October 31, 2024
Net asset value beginning of period	$19.59
Income from Investment Operations	
Net investment income/(loss)[b]	0.01
Net realized and unrealized gain/(loss) on investments	0.57
Total from investment operations	0.58
Net asset value end of period	20.17
Net assets end of period (000s)	$8,572
Ratios and Supplemental Data (%)	
Total return	2.96%[c]
Ratio of total expenses to average net assets	0.80[d]
Ratio of net investment income/(loss) to average net assets	0.12[d]
Portfolio turnover^	12[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR ALPHAEDGE™ LARGE CAP VALUE ETF

	Period from September 4, 2024[a] through October 31, 2024
Net asset value beginning of period	$20.23
Income from Investment Operations	
Net investment income/(loss)[b]	0.07
Net realized and unrealized gain/(loss) on investments	0.32
Total from investment operations	0.39
Net asset value end of period	20.62
Net assets end of period (000s)	$2,062
Ratios and Supplemental Data (%)	
Total return	1.93%[c]
Ratio of total expenses to average net assets	0.25[d]
Ratio of net investment income/(loss) to average net assets	1.79[d]
Portfolio turnover^	12[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR ALPHAEDGE™ NEXT GENERATION REITS ETF

	Period from September 4, 2024[a] through October 31, 2024
Net asset value beginning of period	$20.04
Income from Investment Operations	
Net investment income/(loss)[b]	0.13
Net realized and unrealized gain/(loss) on investments	(0.12)
Total from investment operations	0.01
Net asset value end of period	20.05
Net assets end of period (000s)	$2,005
Ratios and Supplemental Data (%)	
Total return	0.05%[c]
Ratio of total expenses to average net assets	0.50[d]
Ratio of net investment income/(loss) to average net assets	3.95[d]
Portfolio turnover^	8[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR ALPHAEDGE™ SMALL CAP EARNERS ETF

	Period from July 9, 2024[a] through October 31, 2024
Net asset value beginning of period	**$29.85**
Income from Investment Operations	
Net investment income/(loss)[b]	**0.24**
Net realized and unrealized gain/(loss) on investments	**2.48**
Total from investment operations	**2.72**
Net asset value end of period	**32.57**
Net assets end of period (000s)	**$6,515**
Ratios and Supplemental Data (%)	
Total return	**9.11%[c]**
Ratio of total expenses to average net assets	**0.29[d]**
Ratio of net investment income/(loss) to average net assets	**2.32[d]**
Portfolio turnover^	**17[c]**

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR COMMODITY ALL-WEATHER STRATEGY ETF (CONSOLIDATED)

	Year Ended October 31, 2024	Year Ended October 31, 2023	Period from February 9, 2022[a] through October 31, 2022
Net asset value beginning of period	**$ 22.74**	$ 20.92	$ 20.00
Income from Investment Operations			
Net investment income/(loss)[b]	**1.03**	0.78	0.04
Net realized and unrealized gain/(loss) on investments	**0.42**	1.18	0.88
Total from investment operations	**1.45**	1.96	0.92
Less Distributions			
Dividends from net investment income	**(1.52)**	(0.14)	—
Total distributions	**(1.52)**	(0.14)	—
Net asset value end of period	**22.67**	22.74	20.92
Net assets end of period (000s)	**$245,352**	$105,728	$63,807
Ratios and Supplemental Data (%)			
Total return	**6.90%**	9.40%	4.60%[c]
Ratio of total expenses to average net assets	**0.68**	0.68	0.68[d]
Ratio of net investment income/(loss) to average net assets	**4.64**	3.53	0.27[d]

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR DISCIPLINED BOND ETF

	Period from May 1, 2024[a] through October 31, 2024
Net asset value beginning of period	$ 40.00
Income from Investment Operations	
Net investment income/(loss)[b]	0.98
Net realized and unrealized gain/(loss) on investments	1.06
Total from investment operations	2.04
Less Distributions	
Dividends from net investment income	(0.74)
Total distributions	(0.74)
Net asset value end of period	41.30
Net assets end of period (000s)	$26,843
Ratios and Supplemental Data (%)	
Total return	5.11%[c]
Ratio of total expenses to average net assets	0.35[d]
Ratio of net investment income/(loss) to average net assets	4.72[d]
Portfolio turnover^	41[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR DIVIDEND GROWTH LEADERS ETF

	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022[f]	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value beginning of period	**$ 11.98**	$ 12.34	$ 16.50	$ 13.13	$ 12.33
Income from Investment Operations					
Net investment income/(loss)[b]	**0.22**	0.24	0.25[e]	0.19[e]	0.17[e]
Net realized and unrealized gain/(loss) on investments	**3.18**	0.25	(1.28)	4.33	0.85
Total from investment operations	**3.40**	0.49	(1.03)	4.52	1.02
Less Distributions					
Dividends from net investment income	**(0.22)**	(0.38)	(0.18)	(0.16)	(0.22)
Distributions from net realized capital gains	**—**	(0.47)	(2.95)	(0.99)	—
Total distributions	**(0.22)**	(0.85)	(3.13)	(1.15)	(0.22)
Net asset value end of period	**15.16**	11.98	12.34	16.50	13.13
Net assets end of period (000s)	**$278,272**	$201,885	$141,675	$156,827	$121,448
Ratios and Supplemental Data (%)					
Total return	**28.47%**	4.05%	(8.48)%[+]	36.30%[+]	8.28%[+]
Ratio of total expenses to average net assets	**0.50**	0.50	0.83	1.05	1.09
Ratio of net expenses to average net assets	**0.50**	0.50	0.76[e]	0.95[e]	0.95[e]
Ratio of net investment income/(loss) to average net assets	**1.53**	1.93	1.86[e]	1.25[e]	1.39[e]
Portfolio turnover[^]	**58**	71	78	62	76

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

+ The total return would have been lower had management fee not been waived during the period shown.

b Amounts are based on average daily shares outstanding during the period.

e Reflects the Advisor's waiver, if any, of its management fee.

f On May 20, 2022, the Westfield Capital Dividend Growth Fund was reorganized and converted from a mutual fund into Harbor Dividend Growth Leaders ETF.

HARBOR HEALTH CARE ETF

	Year Ended October 31, 2024	Period from November 16, 2022[a] through October 31, 2023
Net asset value beginning of period	$ 21.24	$19.86
Income from Investment Operations		
Net investment income/(loss)[b]	0.04	(0.06)
Net realized and unrealized gain/(loss) on investments	5.69	1.44
Total from investment operations	5.73	1.38
Less Distributions		
Dividends from net investment income	(0.16)	—
Distributions from net realized capital gains	(0.30)	—
Total distributions	(0.46)	—
Net asset value end of period	26.51	21.24
Net assets end of period (000s)	$17,229	$4,249
Ratios and Supplemental Data (%)		
Total return	27.16%	6.97%[c]
Ratio of total expenses to average net assets	0.80	0.80[d]
Ratio of net investment income/(loss) to average net assets	0.14	(0.28)[d]
Portfolio turnover^	146	133[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR HUMAN CAPITAL FACTOR UNCONSTRAINED ETF

	Year Ended October 31, 2024	Year Ended October 31, 2023	Period from February 23, 2022[a] through October 31, 2022
Net asset value beginning of period	**$ 17.16**	$16.02	$ 19.31
Income from Investment Operations			
Net investment income/(loss)[b]	**0.16**	0.07	0.02
Net realized and unrealized gain/(loss) on investments	**6.33**	1.10	(3.31)
Total from investment operations	**6.49**	1.17	(3.29)
Less Distributions			
Dividends from net investment income	**(0.08)**	(0.03)	—
Total distributions	**(0.08)**	(0.03)	—
Net asset value end of period	**23.57**	17.16	16.02
Net assets end of period (000s)	**$13,552**	$9,867	$ 6,807
Ratios and Supplemental Data (%)			
Total return	**37.85%**	7.29%	(17.04)%[c]
Ratio of total expenses to average net assets	**0.50**	0.50	0.50[d]
Ratio of net investment income/(loss) to average net assets	**0.74**	0.42	0.16[d]
Portfolio turnover^	**74**	81	18[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR HUMAN CAPITAL FACTOR US LARGE CAP ETF

	Year Ended October 31, 2024	Year Ended October 31, 2023	Period from October 12, 2022[a] through October 31, 2022
Net asset value beginning of period	**$ 24.89**	$ 21.78	$ 19.96
Income from Investment Operations			
Net investment income/(loss)[b]	**0.31**	0.28	0.01
Net realized and unrealized gain/(loss) on investments	**9.87**	2.89	1.81
Total from investment operations	**10.18**	3.17	1.82
Less Distributions			
Dividends from net investment income	**(0.28)**	(0.06)	—
Distributions from net realized capital gains	**(0.06)**	—*	—
Total distributions	**(0.34)**	(0.06)	—
Net asset value end of period	**34.73**	24.89	21.78
Net assets end of period (000s)	**$352,558**	$247,646	$217,246
Ratios and Supplemental Data (%)			
Total return	**41.23%**	14.61%	9.12%[c]
Ratio of total expenses to average net assets	**0.35**	0.35	0.35[d]
Ratio of net investment income/(loss) to average net assets	**1.01**	1.17	0.98[d]
Portfolio turnover^	**41**	22	2[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

* Less than $0.01

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR HUMAN CAPITAL FACTOR US SMALL CAP ETF

	Year Ended October 31, 2024	Period from April 12, 2023[a] through October 31, 2023
Net asset value beginning of period	**$ 22.61**	$ 24.70
Income from Investment Operations		
Net investment income/(loss)[b]	**0.23**	0.08
Net realized and unrealized gain/(loss) on investments	**6.12**	(2.17)
Total from investment operations	**6.35**	(2.09)
Less Distributions		
Dividends from net investment income	**(0.12)**	—
Total distributions	**(0.12)**	—
Net asset value end of period	**28.84**	22.61
Net assets end of period (000s)	**$131,237**	$102,865
Ratios and Supplemental Data (%)		
Total return	**28.09%**	(8.46)%[c]
Ratio of total expenses to average net assets	**0.60**	0.60[d]
Ratio of net investment income/(loss) to average net assets	**0.85**	0.60[d]
Portfolio turnover^	**96**	12[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR INTERNATIONAL COMPOUNDERS ETF

	Year Ended October 31, 2024	Year Ended October 31, 2023	Period from September 7, 2022[a] through October 31, 2022
Net asset value beginning of period	**$ 22.44**	$ 19.46	$19.89
Income from Investment Operations			
Net investment income/(loss)[b]	**0.29**	0.27	0.02
Net realized and unrealized gain/(loss) on investments	**4.72**	2.73	(0.45)
Total from investment operations	**5.01**	3.00	(0.43)
Less Distributions			
Dividends from net investment income	**(0.17)**	(0.02)	—
Total distributions	**(0.17)**	(0.02)	—
Net asset value end of period	**27.28**	22.44	19.46
Net assets end of period (000s)	**$234,642**	$20,753	$6,324
Ratios and Supplemental Data (%)			
Total return	**22.37%**	15.44%	(2.16)%[c]
Ratio of total expenses to average net assets	**0.55**	0.55	0.55[d]
Ratio of net investment income/(loss) to average net assets	**1.05**	1.12	0.57[d]
Portfolio turnover^	**3**	17	1[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR LONG-SHORT EQUITY ETF

	Period from December 4, 2023[a] through October 31, 2024
Net asset value beginning of period	$ 24.55
Income from Investment Operations	
Net investment income/(loss)[b]	(0.05)
Net realized and unrealized gain/(loss) on investments	3.44
Total from investment operations	3.39
Net asset value end of period	27.94
Net assets end of period (000s)	$22,355
Ratios and Supplemental Data (%)	
Total return	13.81%[c]
Ratio of total expenses to average net assets	1.98[d]
Ratio of total expenses excluding dividend and interest expense to average net assets	1.20[d]
Ratio of net investment income/(loss) to average net assets	(0.19)[d]
Portfolio turnover^	194[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR LONG-TERM GROWERS ETF

	Year Ended October 31, 2024	Year Ended October 31, 2023	Period from February 2, 2022[a] through October 31, 2022
Net asset value beginning of period	**$ 17.59**	$ 14.45	$ 19.32
Income from Investment Operations			
Net investment income/(loss)[b]	**(0.01)**	0.01	—*
Net realized and unrealized gain/(loss) on investments	**8.02**	3.14	(4.87)
Total from investment operations	**8.01**	3.15	(4.87)
Less Distributions			
Dividends from net investment income	**(0.01)**	(0.01)	—
Total distributions	**(0.01)**	(0.01)	—
Net asset value end of period	**25.59**	17.59	14.45
Net assets end of period (000s)	**$585,312**	$184,291	$78,726
Ratios and Supplemental Data (%)			
Total return	**45.57%**	21.82%	(25.22)%[c]
Ratio of total expenses to average net assets	**0.57**	0.57	0.57[d]
Ratio of net investment income/(loss) to average net assets	**(0.05)**	0.05	0.03[d]
Portfolio turnover^	**53**	49	24[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

* Less than $0.01

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR MULTI-ASSET EXPLORER ETF

	Year Ended October 31, 2024	Period from September 13, 2023[a] through October 31, 2023
Net asset value beginning of period	**$19.05**	$19.99
Income from Investment Operations		
Net investment income/(loss)[b,g]	**0.66**	0.03
Net realized and unrealized gain/(loss) on investments	**4.05**	(0.97)
Total from investment operations	**4.71**	(0.94)
Less Distributions		
Dividends from net investment income	**(0.57)**	—
Total distributions	**(0.57)**	—
Net asset value end of period	**23.19**	19.05
Net assets end of period (000s)	**$4,639**	$3,334
Ratios and Supplemental Data (%)		
Total return	**25.14%**	(4.70)%[c]
Ratio of total expenses to average net assets[g]	**0.70**	0.70[d]
Ratio of net investment income/(loss) to average net assets[g]	**3.04**	1.03[d]
Portfolio turnover^	**136**	125[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

g The per share net investment income/(loss) and the ratios of income and expenses to average net assets represents the expenses paid by the Fund but does not include the acquired fund fees and expenses from the underlying funds.

HARBOR PANAGORA DYNAMIC LARGE CAP CORE ETF

	Period from October 9, 2024[a] through October 31, 2024
Net asset value beginning of period	$20.14
Income from Investment Operations	
Net investment income/(loss)[b]	(—)*
Net realized and unrealized gain/(loss) on investments	(0.31)
Total from investment operations	(0.31)
Net asset value end of period	19.83
Net assets end of period (000s)	$5,453
Ratios and Supplemental Data (%)	
Total return	(1.54)%[c]
Ratio of total expenses to average net assets	0.35[d]
Ratio of net investment income/(loss) to average net assets	(0.13)[d]
Portfolio turnover^	—[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

* Less than $0.01

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR SCIENTIFIC ALPHA HIGH-YIELD ETF

	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Period from September 14, 2021[a] through October 31, 2021
Net asset value beginning of period	**$ 42.35**	$ 42.50	$ 49.64	$ 50.00
Income from Investment Operations				
Net investment income/(loss)[b]	**3.47**	3.35	2.34	1.70
Net realized and unrealized gain/(loss) on investments	**3.44**	(0.37)	(6.94)	(2.07)
Total from investment operations	**6.91**	2.98	(4.60)	(0.37)
Less Distributions				
Dividends from net investment income	**(3.42)**	(3.13)	(2.53)	—
Distributions from net realized capital gains	**—**	—	(0.01)	—
Total distributions	**(3.42)**	(3.13)	(2.54)	—
Net asset value end of period	**45.84**	42.35	42.50	49.64
Net assets end of period (000s)	**$141,574**	$107,938	$29,838	$34,844
Ratios and Supplemental Data (%)				
Total return	**16.82%**	7.08%	(9.49)%	(0.72)%[c]
Ratio of total expenses to average net assets	**0.48**	0.48	0.48	0.48[d]
Ratio of net investment income/(loss) to average net assets	**7.70**	7.72	5.13	3.42[d]
Portfolio turnover^	**38**	55	114	1[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

HARBOR SCIENTIFIC ALPHA INCOME ETF

	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Period from September 14, 2021[a] through October 31, 2021
Net asset value beginning of period	**$ 41.35**	$ 41.88	$ 49.10	$ 50.00
Income from Investment Operations				
Net investment income/(loss)[b]	**2.87**	2.55	1.42	1.00
Net realized and unrealized gain/(loss) on investments	**2.12**	(0.92)	(7.24)	(1.90)
Total from investment operations	**4.99**	1.63	(5.82)	(0.90)
Less Distributions				
Dividends from net investment income	**(2.58)**	(2.16)	(1.40)	—
Total distributions	**(2.58)**	(2.16)	(1.40)	—
Net asset value end of period	**43.76**	41.35	41.88	49.10
Net assets end of period (000s)	**$33,911**	$31,013	$29,314	$34,367
Ratios and Supplemental Data (%)				
Total return	**12.36%**	3.88%	(12.02)%	(1.80)%[c]
Ratio of total expenses to average net assets	**0.50**	0.50	0.50	0.50[d]
Ratio of net investment income/(loss) to average net assets	**6.62**	6.03	3.15	2.02[d]
Portfolio turnover^	**42**	63	124	—[c]

^ Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

Fund Details

Other Harbor funds managed by the Advisor are offered by means of separate prospectuses. To obtain a prospectus for any of the Harbor funds visit our website at *harborcapital.com* or call 800-422-1050 during normal business hours.

CUSIP NUMBER	TICKER SYMBOL
HARBOR ETF TRUST	
Harbor Active Small Cap ETF	
41151J752	SMLL
Harbor AlphaEdge™ Large Cap Value ETF	
41151J778	VLLU
Harbor AlphaEdge™ Next Generation REITs ETF	
41151J760	AREA
Harbor AlphaEdge™ Small Cap Earners ETF	
41151J786	EBIT
Harbor Commodity All-Weather Strategy ETF	
41151J505	HGER
Harbor Disciplined Bond ETF	
41151J794	AGGS
Harbor Dividend Growth Leaders ETF	
41151J703	GDIV
Harbor Health Care ETF	
41151J869	MEDI
Harbor Human Capital Factor Unconstrained ETF	
41151J604	HAPY
Harbor Human Capital Factor US Large Cap ETF	
41151J877	HAPI
Harbor Human Capital Factor US Small Cap ETF	
41151J851	HAPS
Harbor International Compounders ETF	
41151J885	OSEA
Harbor Long-Short Equity ETF	
41151J828	LSEQ
Harbor Long-Term Growers ETF	
41151J406	WINN
Harbor Multi-Asset Explorer ETF	
41151J836	MAPP
Harbor Osmosis Emerging Markets Resource Efficient ETF	
41151J737	EFFE
Harbor Osmosis International Resource Efficient ETF	
41151J729	EFFI
Harbor PanAgora Dynamic Large Cap Core ETF	
41151J745	INFO
Harbor Scientific Alpha High-Yield ETF	
41151J109	SIHY
Harbor Scientific Alpha Income ETF	
41151J208	SIFI

Updates Available

For updates on the Funds following the end of each calendar quarter, please visit our website at *harborcapital.com*.

For more information

For investors who would like more information about the Funds, the following documents are available upon request:

Annual/Semi-Annual Shareholder Reports and Form N-CSRs

Additional information about each Fund's investments is available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. Each Fund's annual shareholder report contains a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find each Fund's annual and semi-annual financial statements.

Statement of Additional Information (SAI)

The SAI provides more detailed information about each Fund and is incorporated into this prospectus by reference and therefore is legally part of this prospectus.

This prospectus is not an offer to sell securities in places other than the United States, its territories, and those countries where shares of a Fund are registered for sale.

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Obtain Documents

Free copies of the annual and semi-annual shareholder reports, the SAI, and other information, such as a Fund's financial statements, are available:

harborcapital.com

800-422-1050

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Investors may get text-only copies:

sec.gov

publicinfo@sec.gov (for a fee)

Trustees & Officers