Harbor Transformative Technologies ETF

Quarterly Commentary & Attribution

Subadvisor (since 04/16/2025):

Jennison Associates LLC

Portfolio Manager(s):

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Benchmark 1 Name: Nasdaq 100 Total Return Index

Investment Philosophy:

The Harbor Transformative Technologies ETF seeks to invest in fast-growing companies across sectors and industries that offer, develop, and employ technological advances. Backed by Jennison's 50+ years of bottom-up stock-picking expertise and direct access to company leadership, the Fund aims to offer an actively managed, concentrated portfolio of businesses using or advancing technologies, believed to be groundbreaking across industries and market caps.

Harbor

Harbor Transformative Technologies ETF

PERFORMANCE

As of 06/30/2026

Average Annual Returns

	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio %
Harbor Transformative Technologies ETF (NAV)	TEC	41151J638	30.49%	19.01%	33.56%	N/A	N/A	N/A	56.43%	04/16/2025	0.69
Harbor Transformative Technologies ETF (Market)	TEC	41151J638	30.71%	19.08%	33.57%	N/A	N/A	N/A	56.54%	04/16/2025	0.69
Nasdaq 100 Total Return Index			27.74%	20.31%	34.38%	N/A	N/A	N/A	53.03%	04/16/2025	

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

MANAGER COMMENTARY

As of 06/30/2026

"Architectures are moving toward chiplets and tighter system integration to manage power and bandwidth, supporting sustained demand for advanced logic, memory, and networking."
Jennison Associates, LLC

Market in Review

Despite Global equity markets delivered strong performance in the second quarter, driven by solid fundamentals and the ongoing wave of Artificial Intelligence ("AI")-related investment. The period was characterized by robust earnings growth rather than broad multiple expansion, as investors weighed compelling corporate profit trends against a cloudier macroeconomic and geopolitical backdrop.

Growth modestly outpaced value, as AI continued to drive the market narrative. Breadth expanded, as cyclicals tied to AI infrastructure saw strong performance. In a sharp reversal from the last quarter, Information Technology was the best-performing sector.

Portfolio Performance

During the second quarter, the Harbor Transformative Technologies ETF ("ETF") returned 30.49% (NAV), outperforming its benchmark, the Nasdaq-100 Total Return Index ("Index"), which returned 27.74%.

While stock selection detracted in aggregate, positioning in sectors and industries added value. Communication Services holdings were strong contributors to relative results. In Information Technology, semiconductor and hardware positions underperformed the sector.

Shares are bought and sold at market price not net asset value (NAV). A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

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MANAGER COMMENTARY

As of 06/30/2026

Contributors and Detractors

Top contributors to performance during the quarter included:

Lam Research — the company rallied as the market recognized that the semiconductor equipment cycle had moved into a mid-stage AI-driven upswing, with Lam structurally leveraged toward memory and advanced packaging.

Datadog — a cloud-based monitoring and analytics software company whose platform integrates infrastructure monitoring, application performance monitoring, and log management to give customers real-time observability across their systems. Shares rallied sharply after the company raised its full-year revenue and earnings outlook well above expectations, supporting investor enthusiasm for its positioning as an AI-era software winner.

Onto Innovation — the company performed well as it is directly positioned to benefit from AI-driven semiconductor demand. It delivered stronger-than-expected results with upbeat guidance tied to key new products.

Credo Technology — the company designs high-speed connectivity solutions used in data centers and cloud infrastructure. Shares were supported by increasing demand for high-bandwidth connectivity, as hyperscale data centers scale AI workloads, driving strong revenue growth expectations.

CrowdStrike — the stock surged on strong demand and pipeline growth, accelerating annual recurring revenue momentum and raising confidence in its AI-driven security platform.

Top detractors from performance during the quarter included:

Salesforce — shares remained under pressure due to slowing top-line growth and cautious forward guidance, even as margins and earnings per share (“EPS”) improve.

ServiceNow — the company delivered solid fundamental growth but was caught in the broader 2026 software/Software as a Service (“SaaS”) reset and concerns about elevated valation.

AstraZeneca — the company reported healthy revenue and EPS growth, driven by oncology and rare disease, but ongoing pipeline/price pressure drove underperformance.

Oracle — the company posted strong cloud and AI infrastructure results with double-digit revenue growth and a record cloud backlog, but the stock has faced pressure around the scale of required capital expenditure and balance sheet risk. Investors are increasingly scrutinizing how quickly Oracle’s massive AI and cloud investments will translate into free-cash-flow growth, and concerns over leverage and spending weighed on the shares.

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

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MANAGER COMMENTARY

As of 06/30/2026

Buys and Sells

We initiated a position in Vertiv Holdings, a leading provider of critical infrastructure for data centers. Growing AI-driven infrastructure complexity favors Vertiv's scaled, integrated thermal solutions that are supporting the potential for sustained order growth, revenue acceleration, and margin expansion.

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

We initiated a position in Quantinuum, a leading, full stack trapped-ion quantum computing platform. Backed by Honeywell and other strategic investors, the company aims to become critical infrastructure for high-value compute in chemistry, materials, cybersecurity, and AI. We believe the opportunity for long-term upside rests on its potential ability to convert technical leadership into recurring, high-margin revenue from enterprise and government customers as it moves from research and development to production.

We sold our position in United Community Banks as we believe it is fully valued; trimmed our position in Salesforce as we evaluate how it will adapt to an evolving AI world; and sold Edwards Lifesciences as a source of funds for other investments.

Overweights and Underweights

As of June 30, 2026, the largest overweight is in software, followed by IT services and semiconductors. Although still a large industry overweight, semiconductor exposure relative to the Nasdaq-100 decreased during the quarter, while relative exposure to software increased.

Relative to the Nasdaq-100, the ETF is underweight Consumer Discretionary and Industrials, as we are finding more attractive ideas in other areas.

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

Harbor Transformative Technologies ETF

MANAGER COMMENTARY

As of 06/30/2026

Outlook

We view AI as a transformational computing cycle with broad, multiyear implications and an opportunity set extending beyond traditional technology companies. Our attention is on maintaining a disciplined, long-term investment approach that can navigate a range of outcomes. We continue to focus on quality growth companies with enduring competitive advantages. We continually monitor the evolving environment for new opportunities, while maintaining an emphasis on long-term growth and risk management. Companies in the portfolio are selected for their ability to capitalize on multiyear opportunities founded on unique products and innovation, supported by durable competitive moats and positions of market leadership. We believe the portfolio remains positioned to potentially generate above-average revenue and earnings growth over our investment time horizon.

Investment themes and areas of focus going forward include:

AI, semiconductors, and infrastructure — AI continues to drive technology spending, with hundreds of billions of dollars committed to AI infrastructure and data center capacity. Architectures are moving toward chiplets and tighter system integration to manage power and bandwidth, supporting sustained demand for advanced logic, memory, and networking.

Cloud and enterprise IT — Cloud remains the core enterprise architecture, but second quarter spending is increasingly about optimization and “value per dollar.” Budgets are tilting toward platforms that combine AI-enhanced capabilities with clear productivity or cost-savings outcomes, while more generic, seat-count-driven models face headwinds.

Software/SaaS and AI substitution — Software and SaaS valuations have reset sharply as investors reassess growth in light of AI-driven productivity tools and shifting technology budgets. We expect eventual differentiation between durable, cash-generative platforms and those structurally challenged by commoditization and budget substitution, but that process will take time.

Digital transformation, cybersecurity, and consumer technology — Digital transformation and cybersecurity remain intact themes, with new projects needing quantifiable return on investment, resilience, and automation benefits. Consumer technology is mixed: unit growth is modest, but higher attachment of AI-enabled features and services supports long-term profitability, while investor flows rotate toward under-owned, cash-generative names over the largest prior winners.

Harbor Transformative Technologies ETF

TOP 10 HOLDINGS

As of 06/30/2026

Top 10 Holdings	Portfolio %	Benchmark 1 %
CrowdStrike Holdings Inc.	7.51	0.84
Apple Inc.	6.87	6.67
NVIDIA Corporation	6.33	7.60
Alphabet Inc. Class A	5.73	6.29
Lam Research Corporation	5.46	2.35
Broadcom Inc.	5.24	2.81
Taiwan Semiconductor	4.95	0.00
Advanced Micro Devices	4.74	4.11
Amazon.com Inc.	4.72	4.03
Microsoft Corporation	3.84	4.35
Total	**55.39**	**39.05**

QUARTERLY ATTRIBUTION

As of 06/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
CREDO TECHNOLOGY GROUP HOLDI	1.06	189.71
ADVANCED MICRO DEVICES	3.59	185.56
ARM HOLDINGS PLC-ADR	1.04	134.38
DATADOG INC - CLASS A	1.85	120.55
PALO ALTO NETWORKS INC	1.10	112.71

Worst Performers	Average Weight %	Gross Return % (NAV)
NETFLIX INC	1.40	-25.74
PALANTIR TECHNOLOGIES INC-A	0.87	-20.24
SALESFORCE INC	0.62	-15.64
INTUITIVE SURGICAL INC	1.24	-13.73
CONSTELLATION ENERGY	1.24	-10.96

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
CROWDSTRIKE HOLDINGS INC - A	95.47	4.40
ADVANCED MICRO DEVICES	185.56	3.86
LAM RESEARCH CORP	102.91	3.40
BROADCOM INC	22.19	1.89
ALPHABET INC-CL A	24.33	1.85
Total		**15.39**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
NETFLIX INC	-25.74	-0.36
PALANTIR TECHNOLOGIES INC-A	-20.24	-0.21
INTUITIVE SURGICAL INC	-13.73	-0.18
SERVICENOW INC	-5.04	-0.13
UCB SA - UNSPONSORED ADR	-10.54	-0.12
Total		**-0.99**

Holdings are subject to change. Go to harborcapital.com/etf/tec for current holdings.

Performance data shown represents past performance and is no guarantee of future results.

Harbor Transformative Technologies ETF

ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:
Harbor Transformative Technologies ETF vs Nasdaq 100 Total Return Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	33.07	29.24	3.83
Currency Contribution	0.00	0.00	0.00
Total Return	**33.07**	**29.24**	**3.83**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Consumer Staples	0.00	7.21	-7.21	0.00	-4.41	4.41	0.00	-0.23	2.88	0.00	2.88
Communication Services	10.80	14.03	-3.23	9.31	3.75	5.56	1.65	1.19	0.87	0.78	1.64
Industrials	0.88	3.56	-2.68	25.07	4.28	20.79	0.25	0.17	0.78	0.21	0.99
Consumer Discretionary	8.22	11.88	-3.65	15.16	13.74	1.42	1.63	2.61	0.23	0.16	0.39
Materials	0.00	1.11	-1.11	0.00	4.91	-4.91	0.00	0.06	0.31	0.00	0.31
Energy	0.00	0.56	-0.56	0.00	-9.79	9.79	0.00	-0.05	0.26	0.00	0.26
Health Care	3.97	4.04	-0.07	0.08	-6.25	6.32	-0.03	-0.32	-0.11	0.34	0.23
Real Estate	0.00	0.04	-0.04	0.00	-18.99	18.99	0.00	-0.02	0.04	0.00	0.04
Utilities	1.24	1.28	-0.05	-10.96	-3.29	-7.67	-0.09	-0.03	0.01	-0.10	-0.09
Financials	0.91	0.20	0.71	2.97	-4.31	7.28	0.04	0.00	-0.27	0.06	-0.21
Information Technology	71.73	56.10	15.63	44.53	53.17	-8.64	29.60	25.86	3.53	-5.43	-1.90
Total	**100.00**	**100.00**	**0.00**	**33.07**	**29.24**	**3.83**	**33.07**	**29.24**	**7.81**	**-3.98**	**3.83**

Trailing 1 Year Attribution:
Harbor Transformative Technologies ETF vs Nasdaq 100 Total Return Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	26.09	35.01	-8.92
Currency Contribution	0.00	0.00	0.00
Total Return	**26.09**	**35.01**	**-8.92**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Consumer Staples	0.00	6.06	-6.06	0.00	-0.98	0.98	0.00	0.12	2.36	0.00	2.36
Industrials	0.79	4.06	-3.27	24.55	-13.89	38.44	0.23	-0.84	1.89	0.35	2.23
Consumer Discretionary	7.58	12.74	-5.16	13.45	9.52	3.93	1.12	2.12	0.76	0.33	1.09
Materials	0.00	1.16	-1.16	0.00	11.60	-11.60	0.00	0.16	0.27	0.00	0.27
Real Estate	0.00	0.13	-0.13	0.00	-59.35	59.35	0.00	-0.12	0.17	0.00	0.17
Health Care	5.17	4.61	0.56	7.42	2.87	4.55	0.33	0.18	-0.20	0.18	-0.01
Energy	0.00	0.52	-0.52	0.00	38.16	-38.16	0.00	0.23	-0.03	0.00	-0.03
Financials	0.98	0.29	0.69	-8.64	-41.55	32.91	-0.11	-0.18	-0.65	0.48	-0.17
Utilities	1.20	1.38	-0.18	-22.76	2.84	-25.61	-0.39	0.09	-0.05	-0.39	-0.43
Information Technology	64.27	53.92	10.35	47.07	64.38	-17.31	28.77	31.15	2.86	-9.34	-6.48
Communication Services	18.71	15.12	3.59	-8.63	8.28	-16.91	-3.92	2.11	0.19	-7.58	-7.39
Total	**100.00**	**100.00**	**0.00**	**26.09**	**35.01**	**-8.92**	**26.09**	**35.01**	**7.04**	**-15.96**	**-8.92**

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

Harbor Transformative Technologies ETF

IMPORTANT INFORMATION

Risks

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. At times, a growth investing style may be out of favor with investors which could cause growth securities to underperform value or other equity securities. The Fund's focus on transformative technology companies increases exposure to sector volatility, rapid innovation cycles, competition, regulation, and market shifts, which may impact performance unpredictably. The Fund's investments in foreign securities expose it to higher risks than Funds investing only in the U.S., including currency risk, which may negatively impact its value if foreign currencies fluctuate against the U.S. dollar. Depositary receipts carry risks like political instability, currency fluctuations, higher costs, and weaker investor protections. A non-diversified Fund may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers, it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.

Benchmarks

The Nasdaq-100 Index® is designed to measure the performance of 100 of the largest Nasdaq-listed non-financial companies. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Disclosures

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expense.

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

This information should not be considered as a recommendation to purchase or sell a particular security. The weightings, holdings, industries, sectors, countries, and returns mentioned may change at any time and may not represent current or future investments.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

As a result of changing market conditions, expenses and other statistics may change at any time and may differ from those shown.

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

Foreside Fund Services, LLC is the Distributor of the Harbor ETFs.

Harbor Transformative Technologies ETF

IMPORTANT INFORMATION

Attribution Disclosures

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution of the benchmark.

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.