

Harbor Human Capital Factor US Large Cap ETF

Quarterly Commentary & Attribution

Subadvisor (since 10/12/22):

Harbor Capital Advisors, Inc

Portfolio Manager(s):

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Benchmark 1 Name: Human Capital Factor Large Cap Total Return Index

Benchmark 2 Name: S&P 500 Index

Investment Philosophy:

The Harbor Human Capital Factor US Large Cap ETF employs an indexing investment approach designed to track the performance of the Human Capital Factor Large Cap Index. The Index consists of a modified market capitalization-weighted portfolio of equity securities of approximately 150 U.S. companies identified by Irrational Capital as those it believes to possess strong corporate culture based on its proprietary scoring methodology. The Fund offers exposure to larger-capitalization companies with strong Human Capital Factor scores while constraining sectors to enhance overall diversification benefits.

Harbor Human Capital Factor US Large Cap ETF

PERFORMANCE

As of 09/30/2026

Average Annual Returns

	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio %
Harbor Human Capital Factor US Large Cap ETF (NAV)	HAPI	41151J877	3.00%	11.49%	14.53%	22.36%	N/A	N/A	24.01%	10/12/2022	0.35
Harbor Human Capital Factor US Large Cap ETF (Market)	HAPI	41151J877	3.20%	11.63%	14.75%	22.44%	N/A	N/A	24.07%	10/12/2022	0.35
Human Capital Factor Large Cap Total Return Index			3.09%	11.83%	14.96%	22.83%	N/A	N/A	24.43%	10/12/2022	
S&P 500 Index			2.30%	12.75%	15.74%	22.89%	N/A	N/A	22.82%	10/12/2022	

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 09/30/2026

"During the third quarter of 2026, U.S. equity markets navigated persistent inflationary pressures, rising energy prices amid renewed Middle East geopolitical tensions, and a 25-basis-point Federal Reserve rate hike."

Harbor Capital Advisors, Inc.

Market in Review

During the third quarter of 2026, U.S. equity markets navigated persistent inflationary pressures, rising energy prices amid renewed Middle East geopolitical tensions, and a 25-basis-point Federal Reserve rate hike. Despite these headwinds, resilient economic activity, robust corporate earnings, and continued investment in AI supported the S&P 500 Index, which returned 2.30% during the quarter. These developments reinforced a constructive but selective outlook for U.S. large-cap equities, with earnings growth supporting the opportunity set while elevated interest rates, valuation sensitivity, and concentrated market leadership warranted continued discipline.

Portfolio Performance

During the third quarter, the Harbor Human Capital Factor US Large Cap ETF ("ETF") returned 3.00% (NAV), slightly underperforming its benchmark, the Human Capital Factor Large Cap Total Return Index, which returned 3.09%. By comparison, the S&P 500 Index, a proxy for U.S. large-cap equities, returned 2.30%.

Contributors and Detractors

The top contributors relative to the S&P 500 Index included exposure to Meta, Salesforce, Chevron, ServiceNow, and Arista Networks. Exposure to KLA, NVIDIA (relative underweight), Lam Research, Cisco Systems, and Marvell Technology detracted.

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.

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



Harbor Human Capital Factor US Large Cap ETF

MANAGER COMMENTARY

As of 09/30/2026



Buys and Sells

HAPI employs an index-based, rules-driven investment approach designed to track the performance of the Human Capital Factor Large Cap Index, which is rebalanced annually in February.

Overweights and Underweights

Relative to the S&P 500 Index, the ETF has an overweight to Communication Services, Industrials, and Consumer Staples, with relative underweights to Information Technology, Health Care, and Real Estate.

Harbor Human Capital Factor US Large Cap ETF



TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings			
	Portfolio %	Bench 1 %	Bench 2 %
Apple Inc.	5.83	5.84	7.37
Microsoft Corporation	5.72	5.73	5.78
Amazon.com Inc.	5.61	5.62	3.71
NVIDIA Corporation	5.59	5.60	8.38
Meta Platforms Inc Class A	5.08	5.08	2.43
Alphabet Inc. Class A	5.04	5.05	3.06
JPMorgan Chase & Co.	2.99	2.99	1.33
Cisco Systems Inc.	2.99	2.99	0.64
Eli Lilly and Company	2.39	2.39	1.40
Netflix Inc.	2.16	2.16	0.44
Total	43.39	43.45	34.55

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
VALERO ENERGY CORP	0.51	49.40
SALESFORCE INC	1.46	46.81
HEWLETT PACKARD ENTERPRISE	0.45	41.96
MICROSOFT CORP	5.14	37.76
SERVICENOW INC	0.96	34.98

Worst Performers	Average Weight %	Gross Return % (NAV)
KLA CORP	1.76	-35.32
CIENA CORP	0.31	-28.28
CUMMINS INC	0.28	-27.30
LAM RESEARCH CORP	1.34	-24.11
CATERPILLAR INC	1.16	-23.72

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
MICROSOFT CORP	37.76	1.63
META PLATFORMS INC-CLASS A	28.83	1.11
APPLE INC	15.19	0.78
NVIDIA CORP	14.27	0.68
SALESFORCE INC	46.81	0.52
Total		4.73

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
KLA CORP	-35.32	-1.01
LAM RESEARCH CORP	-24.11	-0.48
CATERPILLAR INC	-23.72	-0.36
CISCO SYSTEMS INC	-8.03	-0.25
MARVELL TECHNOLOGY INC	-11.28	-0.23
Total		-2.32

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

Harbor Human Capital Factor US Large Cap ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:

Harbor Human Capital Factor US Large Cap ETF vs S&P 500 Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	3.09	2.30	0.78
Currency Contribution	0.00	0.00	0.00
Total Return	3.09	2.30	0.78

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
Communication Services	14.55	9.79	4.76	7.24	3.13	4.11	1.01	0.33	0.05	0.57	0.63
Consumer Discretionary	9.14	9.08	0.06	0.18	-5.09	5.26	0.08	-0.44	0.00	0.50	0.50
Materials	1.62	1.80	-0.18	4.47	-2.85	7.32	0.07	-0.05	0.01	0.12	0.13
Energy	3.29	3.34	-0.05	22.00	17.23	4.77	0.63	0.51	-0.01	0.13	0.12
Utilities	1.89	2.07	-0.18	-11.00	-12.39	1.39	-0.21	-0.27	0.03	0.04	0.07
Real Estate	1.46	1.83	-0.36	-4.36	-5.57	1.21	-0.06	-0.10	0.03	0.02	0.05
Financials	12.16	12.20	-0.04	0.07	-0.12	0.19	0.07	0.03	0.01	0.03	0.04
Consumer Staples	5.65	4.55	1.10	-1.23	-1.90	0.67	-0.07	-0.08	-0.04	0.04	0.00
Industrials	9.80	8.54	1.26	-9.23	-9.65	0.42	-0.95	-0.86	-0.16	0.03	-0.12
Health Care	8.41	9.17	-0.76	4.40	6.46	-2.07	0.35	0.57	-0.02	-0.17	-0.19
Information Technology	32.00	37.63	-5.63	7.02	7.32	-0.30	2.15	2.67	-0.29	-0.15	-0.43
Total	100.00	100.00	0.00	3.09	2.30	0.78	3.09	2.30	-0.38	1.16	0.78

Trailing 1 Year Attribution:

Harbor Human Capital Factor US Large Cap ETF vs S&P 500 Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	14.75	15.74	-0.99
Currency Contribution	0.00	0.00	0.00
Total Return	14.75	15.74	-0.99

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 Discretionary	9.23	9.83	-0.60	6.23	-5.15	11.38	0.69	-0.43	0.10	1.15	1.25
Industrials	9.20	8.57	0.63	20.94	9.62	11.32	1.83	0.94	-0.20	1.03	0.83
Health Care	9.01	9.19	-0.17	27.36	23.02	4.35	2.51	1.99	0.14	0.46	0.60
Materials	1.47	1.84	-0.37	46.48	9.34	37.14	0.59	0.21	-0.01	0.48	0.47
Real Estate	1.65	1.87	-0.23	8.73	2.30	6.43	0.23	0.08	0.08	0.13	0.21
Financials	13.00	12.52	0.49	1.17	0.69	0.48	0.16	0.09	-0.05	0.10	0.05
Utilities	2.18	2.26	-0.08	-11.41	-6.97	-4.43	-0.18	-0.10	0.05	-0.11	-0.06
Energy	3.07	3.22	-0.15	40.46	42.42	-1.96	1.10	1.22	-0.04	-0.03	-0.07
Consumer Staples	5.47	4.83	0.64	5.05	5.99	-0.94	0.21	0.36	-0.23	-0.03	-0.26
Communication Services	15.40	10.40	5.00	5.59	10.32	-4.73	1.03	1.29	-0.17	-0.91	-1.07
Information Technology	30.31	35.48	-5.17	22.82	30.83	-8.02	6.57	10.09	-0.76	-2.17	-2.93
Total	100.00	100.00	0.00	14.75	15.74	-0.99	14.75	15.74	-1.10	0.11	-0.99

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



Harbor Human Capital Factor US Large Cap ETF

ATTRIBUTION

As of 09/30/2026



Trailing 3 Year Attribution:

Harbor Human Capital Factor US Large Cap ETF vs S&P 500 Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	84.82	85.58	-0.76
Currency Contribution	0.00	0.00	0.00
Total Return	84.82	85.58	-0.76

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Health Care	10.93	10.57	0.36	70.78	37.79	32.99	8.21	4.21	-0.14	4.90	4.76
Industrials	8.30	8.55	-0.24	87.56	72.02	15.53	6.80	6.71	-0.42	2.02	1.60
Financials	13.73	13.10	0.63	79.53	69.01	10.52	11.68	10.23	-0.14	1.67	1.53
Consumer Discretionary	10.10	10.23	-0.13	54.53	46.07	8.45	6.57	6.11	0.26	0.66	0.92
Materials	1.44	1.99	-0.55	39.93	31.54	8.39	0.59	0.86	0.33	0.22	0.54
Communication Services	13.20	9.58	3.62	113.20	115.09	-1.89	13.18	10.06	1.00	-0.81	0.18
Real Estate	1.88	2.11	-0.22	33.17	36.10	-2.93	0.87	1.10	0.21	-0.13	0.07
Energy	3.41	3.43	-0.02	51.96	49.99	1.97	0.94	1.12	-0.11	0.00	-0.10
Utilities	2.28	2.34	-0.07	24.38	46.71	-22.33	1.03	1.49	0.10	-0.68	-0.57
Consumer Staples	5.40	5.52	-0.12	16.04	33.51	-17.47	1.15	2.49	-0.18	-1.19	-1.37
Information Technology	29.24	32.59	-3.35	130.06	155.70	-25.63	33.77	41.20	-2.23	-5.92	-8.15
Total	100.00	100.00	0.00	84.82	85.58	-0.76	84.82	85.58	-1.49	0.73	-0.76

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

Harbor Human Capital Factor US Large Cap 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. The Fund may not exactly track the performance of the Index with perfect accuracy at all times. Tracking error may occur because of pricing differences, timing and costs incurred by the fund or during times of heightened market volatility. The Fund relies on the Index provider's methodology in assessing whether a company may be considered a corporate culture leader. There is no guarantee that the construction methodology will accurately assess a company to include or exclude it from the index which could have an adverse effect on the Fund's returns. The Fund's assets may be concentrated in a particular sector or industries to the extent the Index is concentrated and is subject to the risk that economic, political, or other market conditions that have a negative effect on that sector or industry will negatively impact the value of the Fund.

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.

Benchmarks

The Human Capital Factor Large Cap Index consists of a modified market-weighted portfolio of the equity securities of 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. Constituents eligible are chosen from Solactive GBS United States 500 Index (the "index universe") at the time of Index reconstitution. The Solactive GBS United States 500 Index intends to track the performance of the largest 500 companies from the US stock market. The index listed is unmanaged and does not reflect fees and expenses and is not available for direct investment.

The S&P 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. 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 Human Capital Factor US Large Cap 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.