QUARTERLY REPORT

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 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 Transformative Technologies ETF (NAV)	TEC	41151J638	3.87%	23.63%	25.95%	N/A	N/A	N/A	48.62%	04/16/2025	0.69
Harbor Transformative Technologies ETF (Market)	TEC	41151J638	3.87%	23.69%	26.10%	N/A	N/A	N/A	48.71%	04/16/2025	0.69
Nasdaq 100 Total Return Index			0.58%	21.01%	24.00%	N/A	N/A	N/A	42.76%	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 09/30/2026

"AI remains the central driver of global technology spending, with hyperscaler and platform capital expenditure expectations for 2026 now approaching $750 billion."
Jennison Associates, LLC

Market in Review

Technology delivered another solid performance during the third quarter of 2026, driven by ongoing acceleration in AI beneficiaries, semiconductor leaders, and data center infrastructure names. That puts the S&P 500 Information Technology sector up almost 40% for the past two quarters, making it the market's strongest-performing sector by far.

Performance reflected renewed confidence in the durability of AI-led earnings growth. Earnings expectations for Information Technology and Communication Services remained among the strongest in the market, while positive earnings-per-share guidance was heavily concentrated in Information Technology.

At the same time, the quarter reinforced that technology remains a long-duration asset class. As a result, stocks continued to react sharply to changes in discount rates, macro uncertainty, and the market's assessment of whether AI infrastructure spending will translate into sustainable returns, even as underlying demand trends remained broadly healthy.

Portfolio Performance

During the third quarter, the Harbor Transformative Technologies ETF ("ETF") returned 3.87% (NAV), outperforming its benchmark, the Nasdaq 100 Total Return Index ("Index"), which returned 0.58%.

Holdings in Information Technology were strong contributors to performance, especially in IT services, communications equipment, and hardware. Software positions offset some of the relative performance. Outside of Information Technology, transformative companies in Consumer Discretionary and Communication Services added value. Holdings in Health Care and Industrials detracted in aggregate.

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.

Harbor Transformative Technologies ETF

MANAGER COMMENTARY

As of 09/30/2026

Contributors and Detractors

Top contributors to performance during the quarter included Snowflake, Micron Technology, CrowdStrike, Arista Networks, and Cloudflare.

Snowflake's shares rose as growing adoption of its AI offerings accelerated product revenue growth and platform consumption.

Micron's shares benefited from expectations that strong AI-related memory demand and constrained supply would sustain higher pricing and earnings.

CrowdStrike benefited as growing confidence in the company's AI-security opportunity and continued platform adoption reinforced expectations for future growth.

Arista Networks benefited from strong results and above-consensus guidance, demonstrating that AI and cloud spending are translating into demand for its networking equipment.

Cloudflare benefited from broader platform adoption and increasing demand for cloud, security, and AI-related services.

Top detractors from performance during the quarter included Lam Research, Onto Innovation, Credo, Lattice Semiconductor, and TSMC.

Despite reporting strong second quarter results, shares of Lam Research declined on profit-taking and concerns about the sustainability of exceptional growth.

Onto Innovation supplies process control, metrology, and inspection equipment used in semiconductor manufacturing. Shares sold off primarily with the broad semiconductor equipment correction, despite continued favorable exposure to advanced packaging, high-bandwidth memory, and AI-driven leading-edge logic.

Credo's shares have been under pressure because guidance and commentary have highlighted margin compression and lighter-than-hoped sales outlooks, which the market has punished despite strong recent revenue and earnings prints.

Lattice Semiconductor came under pressure from semiconductor selling and late-quarter concerns about AI hardware demand, despite reporting strong revenue growth and an upbeat outlook.

TSMC declined as investors weighed the margin implications of its 2-nanometer chip production ramp and global capacity expansion.

Harbor Transformative Technologies ETF

MANAGER COMMENTARY

As of 09/30/2026

Buys and Sells

We initiated a position in GE Vernova, a leading provider of power generation and electrification equipment. We believe the company is well positioned to benefit from rising power demand driven by AI infrastructure investment, supporting increased spending on electricity generation and grid infrastructure.

We believe Lumentum is potentially positioned to benefit from rising optical connectivity requirements in AI data centers, with constrained laser supply, faster networking speeds, and emerging optical switching applications supporting revenue growth and margin expansion.

We initiated a position in Micron, a leading provider of memory and storage solutions. We believe the company is well positioned to benefit from accelerating AI-related demand for high-bandwidth memory and advanced DRAM, while disciplined industry supply and a richer product mix support the potential for sustained pricing, margin expansion, and earnings growth.

We sold AppLovin as the investment thesis evolved and prospective returns became less attractive.

We eliminated the position in AstraZeneca, using it as a source of funds for other opportunities.

We sold the position in Schneider Electric as we viewed it as fully valued.

Overweights and Underweights

Entering the third quarter, the portfolio's largest sector exposure, absolute and relative to the Nasdaq 100, was in Information Technology, especially IT services and software. The largest underweight was Consumer Staples. As of September 30, 2026, Information Technology and Consumer Staples remained the largest sector overweight and underweight, respectively.

Although still an industry overweight, semiconductor exposure relative to the Nasdaq 100 did come down during the quarter, while relative exposure to software increased.

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 09/30/2026

Outlook

Our outlook remains constructive as sustained AI investment, cloud adoption, cybersecurity demand, and digital transformation continue to support a broad technology opportunity set. We favor companies with visible AI-driven earnings potential, durable platforms, and measurable productivity benefits, while maintaining discipline around valuations. Our investment themes and areas of focus include:

AI, semiconductors, and infrastructure. AI remains the central driver of global technology spending, with hyperscaler and platform capital expenditure expectations for 2026 now approaching $750 billion. The spending cycle continues to support demand for advanced logic, memory, networking, and data center infrastructure, though order patterns are increasingly selective and tied to specific deployment schedules rather than broad capacity additions.

Cloud and enterprise IT spending. Cloud remains the core enterprise architecture, but demand in the third quarter was shaped more by optimization and productivity than by unconstrained expansion. Customers continue to prioritize platforms that combine AI functionality with clear cost savings, workflow improvement, or infrastructure efficiency, while hybrid deployment and workload placement remain central to spending decisions.

Software/SaaS and AI substitution risk. The software and SaaS complex continues to navigate potential long-term winners/losers as investors reassess future growth considering AI-native tools and shifting enterprise budgets. While valuations across many software names remain compressed, the market is still in the process of distinguishing durable platforms with real AI monetization potential from those more exposed to commoditization or budget substitution.

Digital transformation and cybersecurity. Digital transformation remains intact, but new spending is increasingly tied to measurable return on investment, resilience, and automation. Cybersecurity continues to attract budget support as AI-driven threats evolve and enterprises place greater emphasis on secure-by-design architecture, cloud protection, and zero-trust frameworks.

Consumer tech and valuation dynamics. Consumer technology trends remain mixed: unit growth is modest, but AI-enabled features, services, and the early development of consumer mobile AI applications continue to support the longer-term profit pool. Investor preference in the third quarter tilted back toward companies with visible earnings leverage to AI and infrastructure, though valuation discipline remains important after the sharp rebound in many higher-quality technology names.

Harbor Transformative Technologies ETF

TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Apple Inc.	8.07	7.38
NVIDIA Corporation	6.83	8.36
Microsoft Corporation	5.94	5.78
Alphabet Inc. Class A	5.63	5.93
Advanced Micro Devices	5.16	4.19
Amazon.com Inc.	5.04	4.08
Lam Research Corporation	4.22	1.72
Snowflake Inc.	3.46	0.00
Broadcom Inc.	3.39	2.54
Micron Technology Inc.	3.38	5.04
Total	**51.11**	**45.02**

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
PALANTIR TECHNOLOGIES INC-A	1.05	60.32
CLOUDFLARE INC - CLASS A	1.06	41.59
CROWDSTRIKE HOLDINGS INC - A	2.25	38.77
MICROSOFT CORP	5.47	37.68
SERVICENOW INC	0.78	34.98

Worst Performers	Average Weight %	Gross Return % (NAV)
QUANTINUUM INC-A	0.30	-41.20
CREDO TECHNOLOGY GROUP HOLDI	1.35	-28.37
VERTIV HOLDINGS CO-A	0.71	-27.91
LAM RESEARCH CORP	4.25	-24.13
APPLOVIN CORP-CLASS A	0.42	-23.16

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
MICROSOFT CORP	37.68	1.79
APPLE INC	15.16	1.13
SNOWFLAKE INC	33.42	1.02
NVIDIA CORP	14.23	0.92
CROWDSTRIKE HOLDINGS INC - A	38.77	0.81
Total		**5.68**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
LAM RESEARCH CORP	-24.13	-1.60
ONTO INNOVATION INC	-18.66	-0.66
CREDO TECHNOLOGY GROUP HOLDI	-28.37	-0.54
LATTICE SEMICONDUCTOR CORP	-17.87	-0.49
TAIWAN SEMICONDUCTOR-SP ADR	-4.28	-0.48
Total		**-3.76**

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 09/30/2026

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	3.89	0.54	3.36
Currency Contribution	0.00	0.00	0.00
Total Return	**3.89**	**0.54**	**3.36**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	71.96	58.54	13.43	5.72	2.08	3.64	3.97	1.12	0.40	2.41	2.81
Consumer Discretionary	8.78	10.80	-2.03	-0.39	-3.69	3.30	0.06	-0.35	0.06	0.33	0.39
Consumer Staples	0.00	6.28	-6.28	0.00	-5.57	5.57	0.00	-0.35	0.37	0.00	0.37
Communication Services	11.10	14.11	-3.01	1.44	0.71	0.73	0.12	0.08	0.13	0.07	0.20
Utilities	1.14	1.15	-0.01	2.39	-7.41	9.80	0.03	-0.09	-0.01	0.12	0.11
Materials	0.00	1.00	-1.00	0.00	-8.32	8.32	0.00	-0.10	0.09	0.00	0.09
Financials	0.99	0.21	0.78	7.55	21.87	-14.32	0.08	0.04	0.16	-0.14	0.03
Energy	0.00	0.50	-0.50	0.00	1.92	-1.92	0.00	0.01	-0.01	0.00	-0.01
Industrials	1.20	3.57	-2.37	-22.66	-6.15	-16.51	-0.33	-0.21	0.20	-0.23	-0.04
Health Care	3.73	3.84	-0.11	-1.09	10.51	-11.59	-0.05	0.39	-0.01	-0.42	-0.43
Total	**100.00**	**100.00**	**0.00**	**3.89**	**0.54**	**3.36**	**3.89**	**0.54**	**1.23**	**2.13**	**3.36**

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	24.24	23.77	0.47
Currency Contribution	0.00	0.00	0.00
Total Return	**24.24**	**23.77**	**0.47**

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	6.40	-6.40	0.00	-3.53	3.53	0.00	-0.04	1.95	0.00	1.95
Consumer Discretionary	8.53	12.07	-3.54	3.44	-5.17	8.61	0.48	-0.52	1.03	0.92	1.94
Industrials	0.96	3.82	-2.86	-8.55	-12.66	4.11	-0.13	-0.59	1.24	-0.04	1.20
Materials	0.00	1.09	-1.09	0.00	0.84	-0.84	0.00	0.03	0.26	0.00	0.26
Real Estate	0.00	0.08	-0.08	0.00	-61.27	61.27	0.00	-0.14	0.16	0.00	0.16
Energy	0.00	0.53	-0.53	0.00	21.61	-21.61	0.00	0.15	0.00	0.00	0.00
Financials	1.03	0.25	0.78	-2.44	-21.05	18.61	-0.05	-0.09	-0.34	0.20	-0.14
Utilities	1.34	1.32	0.01	-22.50	-10.93	-11.57	-0.39	-0.11	-0.08	-0.19	-0.27
Health Care	4.91	4.43	0.48	7.70	18.51	-10.80	0.51	0.81	-0.05	-0.44	-0.49
Communication Services	15.19	15.26	-0.07	-3.41	-1.86	-1.56	-2.13	0.03	-0.31	-1.28	-1.58
Information Technology	66.70	54.76	11.94	40.36	49.58	-9.22	25.89	24.23	3.06	-4.99	-1.93
Total	**100.00**	**100.00**	**0.00**	**24.24**	**23.77**	**0.47**	**24.24**	**23.77**	**6.29**	**-5.82**	**0.47**

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.