QUARTERLY REPORT

Harbor AI Inflection Strategy ETF

Quarterly Commentary & Attribution

Subadvisor (since 12/17/2025):

EARNEST Partners LLC

Portfolio Manager(s):

Paul E. Viera

Benchmark 1 Name: Russell 3000® Index
Benchmark 2 Name: S&P 500 Index

Investment Philosophy:

The Harbor AI Inflection Strategy ETF seeks long-term total return by investing in potentially overlooked secondary beneficiaries of the artificial intelligence boom. EPAI focuses on companies that may benefit from world-changing AI innovations but that remain underappreciated within the broader market. These businesses support the infrastructure and services behind AI expansion and may present more balanced valuation profiles. By taking a value-focused and research-driven approach, EPAI seeks to provide diversified access to the long-term opportunities created by AI adoption.

Harbor

Harbor AI Inflection Strategy 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 AI Inflection Strategy ETF (NAV)	EPAI	41151J612	-12.77%	38.86%	N/A	N/A	N/A	N/A	41.99%	12/17/2025	0.88
Harbor AI Inflection Strategy ETF (Market)	EPAI	41151J612	-12.73%	38.99%	N/A	N/A	N/A	N/A	42.20%	12/17/2025	0.88
Russell 3000® Index			1.41%	12.42%	N/A	N/A	N/A	N/A	14.30%	12/17/2025	
S&P 500 Index			2.30%	12.75%	N/A	N/A	N/A	N/A	14.86%	12/17/2025	

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

"Strength among the Magnificent Seven was particularly notable, with these companies collectively contributing 345 basis points to Index returns during the quarter, compared with just 4 basis points during the first half of the year."
Earnest Partners LLC

Market in Review

The broad U.S. equity market, as measured by the Russell 3000® Index, returned 1.40% during the quarter, although underlying sector performance was considerably weaker, with seven of the eleven Global Industry Classification Standard ("GICS") sectors generating negative returns. Index gains were largely concentrated among mega-cap technology and communication services companies, reflecting a reversal from the broader market leadership observed earlier in the year. Energy was the strongest-performing sector, advancing 15.5% as geopolitical tensions supported higher crude oil prices. Information Technology followed, gaining more than 7%, with Microsoft, NVIDIA, and Apple among the largest contributors to Index performance. Strength among the Magnificent Seven was particularly notable, with these companies collectively contributing 345 basis points to Index returns during the quarter, compared with just 4 basis points during the first half of the year. This renewed concentration in mega-cap leadership helped offset weakness across much of the broader market. Conversely, Utilities and Industrials were the weakest-performing sectors, declining 12.0% and 11.0%, respectively. Utilities faced pressure from rising interest rates and substantial capital requirements associated with power generation and grid expansion, while Industrials experienced valuation pressure amid higher financing costs and uncertainty surrounding the timing and profitability of longer-duration infrastructure investments.

Portfolio Performance

During the second quarter of 2026, the Harbor AI Inflection Strategy ETF (NAV) returned –12.77%, underperforming its benchmark, the Russell 3000® Index, which returned 1.41%.

While the broader Information Technology sector advanced during the quarter, gains were concentrated in Software & Services. Semiconductors & Semiconductor Equipment, the portfolio's largest industry overweight relative to the Index, experienced negative returns and represented a headwind to relative performance. Additionally, the portfolio's overweight allocation to Industrials, the Index's second-worst-performing sector, detracted from results. Despite these allocation headwinds, positive stock selection within Health Care, Utilities, and Real Estate contributed to relative performance.

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 AI Inflection Strategy ETF

MANAGER COMMENTARY

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Year to date, the strategy has outperformed the Index by more than 25%, net of fees, reflecting continued investor interest in companies positioned to benefit from the growth and adoption of artificial intelligence. While AI-related investments experienced a pullback during the third quarter, EARNEST Partners remains focused on identifying high-quality businesses with attractive valuations, strong fundamentals, and meaningful exposure to the long-term opportunities associated with artificial intelligence.

Contributors and Detractors

Detractors:

Detracting from performance was Entegris, a supplier of specialized materials and contamination-control products used in semiconductor manufacturing. Its products include advanced filters, chemicals, and protective systems that help chipmakers prevent microscopic impurities from damaging computer chips during production. Shares declined nearly 15% during the quarter despite an improving long-term demand outlook. Semiconductor manufacturers are increasingly investing in advanced production facilities, while existing factories are operating at higher capacity, supporting demand for Entegris' products. Importantly, manufacturing more powerful chips requires additional production steps, greater material consumption, and increasingly stringent cleanliness standards, expanding the company's opportunity with each new generation of technology. We believe Entegris remains well positioned given its established relationships with leading semiconductor manufacturers and the critical role its products play in maintaining production quality. Most products are consumed during manufacturing and require regular replenishment, creating recurring revenue as chip production increases. Growing investment in artificial intelligence, advanced processors, and memory chips should further increase demand for its specialized materials. Combined with expanding semiconductor production capacity, we believe these advantages should support accelerating revenue growth, improving profitability, and stronger cash generation over time.

Detracting from performance was FormFactor, a semiconductor equipment company that makes specialized testing tools used to check computer chips before they are assembled into finished products. Its products help manufacturers identify defects and ensure that advanced processors and memory chips, including those used in artificial intelligence systems, perform reliably. Shares declined approximately 29% during the quarter following substantial earlier gains but remain up nearly 100% year to date. Underlying operating performance remained strong, with revenue increasing 25% year over year and exceeding expectations, while earnings per share grew 41% and surpassed consensus by approximately 3%. Profit margins also improved, marking the thirteenth consecutive quarter of year-over-year expansion. Management expects revenue growth to accelerate to 51% next quarter, reflecting continued demand for advanced chip testing. We believe FormFactor remains well positioned as increasingly complex semiconductor designs require more extensive testing to ensure performance and reliability. Growing demand for high-performance memory used in AI applications should support additional opportunities. Its specialized technology, established customer relationships, and improving profitability provide a compelling foundation for sustained revenue and earnings growth over time.

Detracting from performance was Flex, a global manufacturing company that designs and builds electronic products and equipment for other businesses. Its capabilities range from assembling complex electronics to producing power distribution and cooling systems that keep data centers operating reliably. Shares declined more than 30% during the quarter despite strong operating results and an improved earnings outlook. Revenue increased 21% year over year and exceeded consensus expectations by approximately 5%, while earnings per share grew 39% and surpassed estimates by 11%. Operating margins also improved, supported by higher sales and a growing contribution from more profitable products. Management raised its full-year earnings outlook, reflecting continued business momentum. Despite the quarterly pullback, shares have appreciated more than 80% year to date, reflecting investor confidence in the company's longer-term growth opportunities. We believe Flex remains well positioned as growing investment in artificial intelligence increases demand for the electrical and cooling infrastructure needed to operate powerful data centers. Its global manufacturing network, engineering expertise, and established customer relationships provide competitive advantages. We believe continued expansion in data center infrastructure and improving profitability should support sustained revenue and earnings growth over time.

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Detracting from performance was Everus Construction Group, a U.S. contractor that designs, installs, and maintains electrical systems, heating and cooling equipment, and power infrastructure for data centers, utilities, and commercial buildings. Shares declined approximately 29% during the quarter following substantial earlier gains but remain up 37% year to date. Underlying operating performance remained strong, with revenue increasing 34% year over year and exceeding consensus expectations by approximately 14%, while earnings per share grew 59% and surpassed estimates by nearly 44%. Profitability also improved, with Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") margins expanding to 10.4% from 9.1%, reflecting stronger project execution and operating efficiency. Demand remained healthy, with the company's backlog of contracted projects increasing 53%, providing greater visibility into future revenue. Management also raised its full-year revenue outlook. We believe Everus remains well positioned as investment in data centers, electricity infrastructure, and commercial facilities drives demand for its specialized construction services. Its broad capabilities and established customer relationships allow it to participate in increasingly complex projects. A growing backlog, disciplined project execution, and improving margins have the potential to support sustained revenue and earnings growth over time.

Detracting from performance was Amkor Technology, one of the world's largest providers of semiconductor packaging and testing services. The company assembles computer chips into protective packages, connects them to other electronic components, and tests them to ensure they function reliably in devices ranging from smartphones to artificial intelligence systems. Shares declined approximately 39% during the quarter following substantial earlier gains but remain up 33% year to date. Underlying results remained strong, with revenue increasing 26% year over year and exceeding consensus by approximately 6%, while earnings per share surpassed expectations by nearly 49%. Profit margins also improved significantly, supported by higher sales and operating efficiency. Management's outlook calls for further margin expansion in the coming quarter. We believe Amkor remains well positioned as increasingly powerful chips require more sophisticated packaging to connect processors and memory efficiently. Growing investment in artificial intelligence infrastructure should increase demand for these advanced services, while Amkor's scale and established relationships with leading semiconductor manufacturers provide meaningful competitive advantages. Continued investment in advanced packaging capabilities, combined with improving profitability, have the potential to support sustained revenue and earnings growth over time.

Contributors:

Contributing to performance was CACI International, a technology and defense services company that helps U.S. government agencies protect national security, manage information, and modernize critical systems. Its capabilities include cybersecurity, intelligence analysis, communications technology, and systems that detect and counter emerging threats, including drones. Shares gained more than 30% during the quarter following strong fiscal fourth-quarter results and better-than-expected guidance for the coming year. Revenue increased nearly 18% year over year, including approximately 12% growth excluding acquisitions, supported by expanding demand for advanced defense technologies. EBITDA grew approximately 34%, while profit margins improved as higher-value technology solutions represented a larger share of the business. New contract awards remained strong, with funded backlog increasing 29%, providing visibility into future revenue. We believe CACI remains well positioned as government customers prioritize cybersecurity, electronic warfare, space technology, and modern communications systems. Its growing technology portfolio allows the company to provide more sophisticated solutions while strengthening customer relationships. Continued investment in national security, a substantial backlog of contracted work, and improving operating efficiency have the potential to support sustained revenue growth, margin expansion, and stronger free cash flow over time.

Contributing to relative performance was Flowserve, a manufacturer of pumps, valves, and related equipment that help industrial customers move and control liquids and gases. Its products are used in energy production, power generation, chemical manufacturing, and water treatment, with ongoing maintenance and replacement services providing recurring revenue. Shares declined approximately 1% during the quarter but outperformed the benchmark, contributing positively to relative returns. Shares also remain up more than 39% over the past year, reflecting strong underlying business performance. Second-quarter earnings per share exceeded consensus expectations by approximately 10%, supported by improved profitability in the company's pump business. Operating margins expanded to 15.3%, reflecting better efficiency and cost management. New orders increased nearly 26% year over year, providing visibility into future revenue. We believe Flowserve remains well positioned given its extensive installed equipment base, which generates recurring demand for repairs, replacement parts, and upgrades. Increasing investment in energy infrastructure, industrial facilities, and power generation have the potential to support additional equipment demand. Continued operational improvements and a growing pipeline of customer projects could drive further margin expansion and sustained earnings growth over time.

Harbor AI Inflection Strategy ETF

MANAGER COMMENTARY

As of 09/30/2026

Buys and Sells

Buys:

We purchased Jacobs Solutions during the quarter. Jacobs Solutions is a global professional services firm providing engineering, design, consulting, and project management for infrastructure, water, environmental, and advanced manufacturing projects, including data centers and semiconductor facilities.

Sells:

We sold Atkore. Atkore manufactures electrical products, including conduit, cable, and installation accessories, for non-residential and residential construction, as well as safety and infrastructure products such as metal framing, mechanical pipe, and perimeter security. We sold this stock due to the investment thesis coming to fruition.

Overweights and Underweights

As of September 30, 2026, the largest sector overweights are Information Technology, Industrials, and Real Estate. The largest sector underweights are Financials, Consumer Discretionary, and Materials. Sector weights are an outgrowth of our fundamental bottom-up investment process.

Outlook

We do not manage to a forecast but rather seek to identify the best relative values. We believe that over meaningful periods of time, stocks produce the best returns. By seeking to consistently own the attractive stocks, we believe our clients can achieve superior long-term results. As such, we do not maintain a go-forward market outlook.

Harbor AI Inflection Strategy ETF

TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings	Portfolio %	Benchmark 1 %
Teradyne Inc.	4.78	0.09
Applied Materials Inc.	4.58	0.55
FormFactor Inc.	4.23	0.02
Taiwan Semiconductor	4.02	0.00
Lam Research Corporation	4.01	0.56
Twilio Inc. Class A	4.00	0.06
ASML Holding NV Sponsored	3.83	0.00
Entegris Inc.	3.63	0.03
Vertiv Holdings Co. Class A	3.38	0.13
Flex Ltd	3.10	0.06
Total	**39.57**	**1.49**

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
TWILIO INC - A	3.15	41.74
IQVIA HOLDINGS INC	2.29	39.14
CACI INTERNATIONAL INC -CL A	2.07	31.48
CHARLES RIVER LABORATORIES	2.53	30.08
AGILENT TECHNOLOGIES INC	1.79	29.72

Worst Performers	Average Weight %	Gross Return % (NAV)
MASTEC INC	2.70	-48.66
CORNING INC	3.07	-39.69
AMKOR TECHNOLOGY INC	2.57	-39.15
FLEX LTD	3.41	-32.13
SPX TECHNOLOGIES INC	1.73	-30.84

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
TWILIO INC - A	41.74	1.25
IQVIA HOLDINGS INC	39.14	0.73
CHARLES RIVER LABORATORIES	30.08	0.64
ATKORE INC	23.00	0.52
CACI INTERNATIONAL INC -CL A	31.48	0.51
Total		**3.65**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
MASTEC INC	-48.66	-1.98
APPLIED MATERIALS INC	-29.19	-1.75
CORNING INC	-39.69	-1.73
AMKOR TECHNOLOGY INC	-39.15	-1.49
FLEX LTD	-32.13	-1.39
Total		**-8.34**

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

Harbor AI Inflection Strategy ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:
Harbor AI Inflection Strategy ETF vs Russell 3000® Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-12.64	1.33	-13.97
Currency Contribution	0.00	0.00	0.00
Total Return	**-12.64**	**1.33**	**-13.97**

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	6.61	9.87	-3.26	32.93	5.73	27.21	1.86	0.54	-0.21	1.31	1.09
Consumer Discretionary	0.00	9.19	-9.19	0.00	-5.95	5.95	0.00	-0.53	0.57	0.00	0.57
Financials	0.00	12.71	-12.71	0.00	-0.86	0.86	0.00	-0.07	0.10	0.00	0.10
Consumer Staples	0.00	4.34	-4.34	0.00	-2.34	2.34	0.00	-0.10	0.10	0.00	0.10
Utilities	1.87	2.08	-0.21	-8.65	-12.17	3.52	-0.19	-0.26	0.01	0.06	0.08
Materials	0.00	2.15	-2.15	0.00	-3.21	3.21	0.00	-0.07	0.08	0.00	0.08
Real Estate	4.81	2.23	2.58	-2.96	-6.55	3.59	-0.15	-0.14	-0.21	0.17	-0.04
Communication Services	0.00	9.30	-9.30	0.00	2.50	-2.50	0.00	0.25	-0.13	0.00	-0.13
Energy	2.33	3.53	-1.20	-10.46	15.34	-25.80	-0.26	0.48	-0.12	-0.52	-0.64
Industrials	29.29	9.80	19.49	-16.15	-11.11	-5.04	-5.08	-1.15	-2.18	-1.64	-3.83
Information Technology	54.33	34.80	19.52	-15.66	7.06	-22.72	-8.82	2.39	0.60	-11.94	-11.34
Total	**100.00**	**100.00**	**0.00**	**-12.64**	**1.33**	**-13.97**	**-12.64**	**1.33**	**-1.40**	**-12.56**	**-13.97**

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

Harbor AI Inflection Strategy 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. The ETF is new and has limited operating history to judge.

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. For purposes of the Fund, "AI Companies" are companies for which the enablement and/or adoption of artificial intelligence (AI) may play a material role in driving performance. Investing in AI Companies may involve higher risks because they typically face steep costs, fast-changing technology, strong competition, and potential regulatory challenges that may impact their growth and profitability. The Fund's investments in foreign securities, particularly emerging markets, 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 Russell 3000® Index is an unmanaged index that measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 3000® Index and Russell® are trademarks of Frank Russell Company.

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.

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.

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.

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 AI Inflection Strategy ETF

IMPORTANT INFORMATION

Attribution Disclosures

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

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

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

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

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

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

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

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

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

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

Definitions

The Magnificent Seven stocks are a group of major influential tech companies in the U.S. stock market: Alphabet, Amazon, Apple, Tesla, Meta Platforms, Microsoft, and Nvidia.

A basis point is one hundredth of 1 percentage point.