

Harbor Alpha Layering ETF (Consolidated)

Ticker: HOLD

Principal U.S. Market: NYSE Arca, Inc.



Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor Alpha Layering ETF (Consolidated) ("Fund") for the period of August 13, 2025 (commencement of operations) to October 31, 2025. You can find additional information about the Fund at www.harborcapital.com/documents/fund. You can also request this information by contacting us at 800-422-1050.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment*	Costs paid as a percentage of a \$10,000 investment [†]
Harbor Alpha Layering ETF (Consolidated)	\$16	0.69%

* The Fund has less than one year of operations. Expenses would be higher if the Fund operated for a full year.

[†] Annualized

Key Fund Statistics as of October 31, 2025

Total Net Assets (in thousands)	\$4,142
Number of Investments (includes derivatives)	25
Total Net Advisory Fees Paid (in thousands)	\$6
Portfolio Turnover Rate	20%

Fund Investments as of October 31, 2025

Investment Allocation (% of Investments) (excludes derivatives)

Equity Funds	100.0%
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Risk Allocation* (% of Notional Value)

U.S. Treasury Notes & Bonds	132.2%
Commodities (Precious Metals)	12.9%
Domestic Equity Index	12.8%
International Equity Index	8.2%
Commodities (Energy)	(5.3%)
Foreign Currency	(60.8%)

* Based on the net notional value of the futures contracts

Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund's financial statements, prospectus or schedule of holdings can be accessed by visiting www.harborcapital.com/documents/fund, by scanning the QR code, or by contacting us at 800-422-1050. For proxy voting information, visit www.harborcapital.com/proxy-voting.

