Harbor Disciplined Bond ETF

Ticker: AGGS

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

Annual Shareholder Report **October 31, 2025**

This annual shareholder report contains important information about Harbor Disciplined Bond ETF ("Fund") for the period of November 1, 2024 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 Disciplined Bond ETF	$36	0.35%

Management's Discussion of Fund Performance

Subadvisor: Income Research + Management

Performance Summary

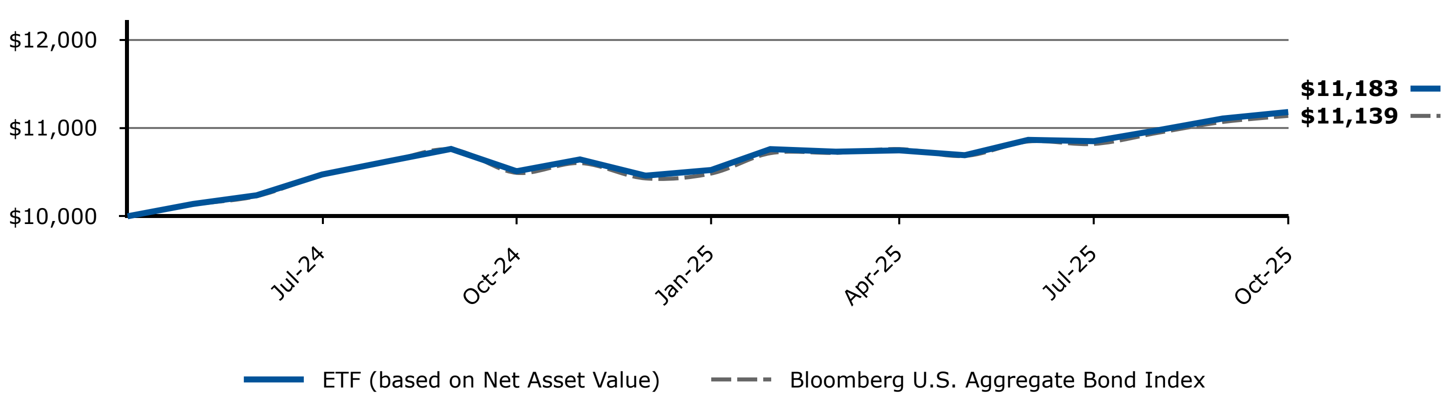
The Fund returned 6.40% for the year ended October 31, 2025, while the Bloomberg U.S. Aggregate Bond Index (the "Index") returned 6.16% during the same period.

Top contributors to relative performance included:
• Overweight exposure to Corporate and Securitized Bonds and underweight exposure to U.S. Treasuries as Corporate and Securitized Bonds broadly outperformed U.S. Treasury bonds.
• Security selection within the Corporate and Securitized sectors driven by top performing Industrial sector positions and Agency Residential Mortgage-Backed Securities (“RMBS”) pools.
• Security selection within the Financials sector, particularly within the Financial Companies and Banking sub-sectors, and the Industrials sector, particularly within Consumer Cyclicals, Technology, Transportation, and Capital Goods, as well as overweight exposure in the Financials sector.
• Within Securitized products, overweight exposure to Commercial Mortgage-Backed Securities (“CMBS”) as well as security selection within non-agency Collateralized Mortgage Obligations and Collateralized Loan Obligations.

Top detractors from relative performance included:
• Security selection within CMBS.
• Overweight exposure to RMBS and allocation to Sovereign Debt.
• Position allocation to Small Business Administration securitizations and non-Agency RMBS which are not included in the Index.

Change in a $10,000 Investment

For the period 05/01/2024 through 10/31/2025



Average Annual Total Returns

	1 Year	Life of Fund 05/01/2024
Harbor Disciplined Bond ETF (Based on Net Asset Value)	6.40%	7.72%
Bloomberg U.S. Aggregate Bond Index	6.16%	7.43%

The "Life of Fund" return as shown reflects the period 05/01/2024 (commencement of operations) through 10/31/2025.

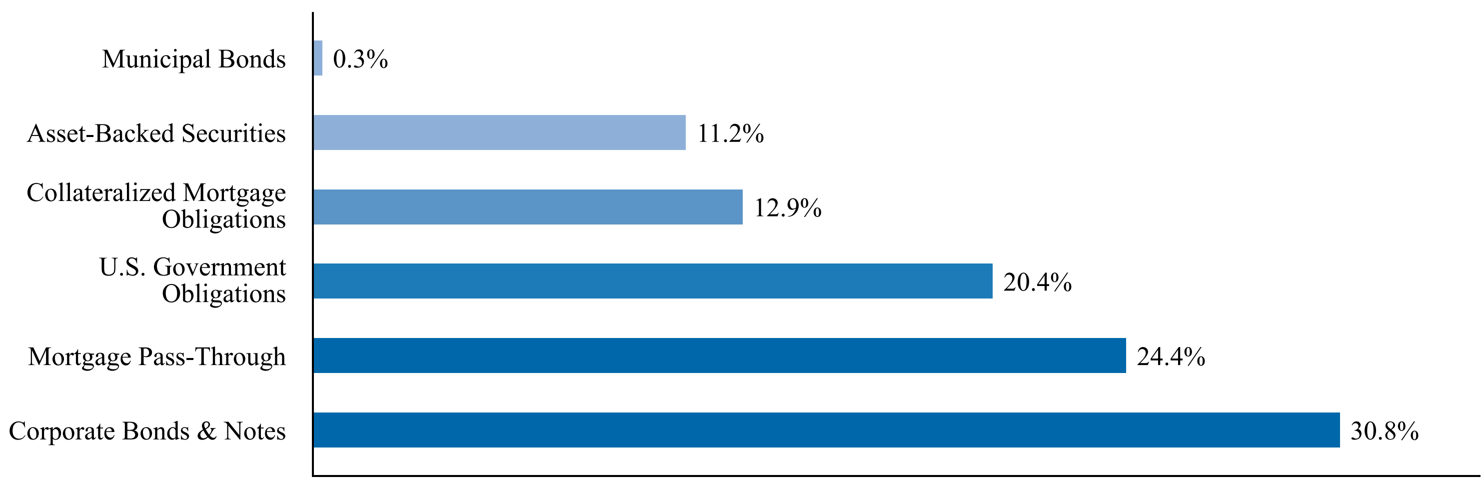
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics as of October 31, 2025

Total Net Assets (in thousands)	$36,535
Number of Investments	249
Total Net Advisory Fees Paid (in thousands)	$103
Portfolio Turnover Rate	40%

Fund Investments as of October 31, 2025

Investment Allocation (% of Investments)



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.