

HARBOR HUMAN CAPITAL FACTOR US LARGE CAP ETF

Harbor Capital Advisors, Inc.

Advisor Since 10/12/2022

Ticker: HAPI
CUSIP: 41151J877
Net Expense Ratio: 0.35%
Gross Expense Ratio: 0.35%
Total Net Assets: \$359,800,861
Benchmark 1 Name: CIBC Human Capital Index
Benchmark 2 Name: S&P 500 Index

Portfolio Managers



Investment Philosophy

The Harbor Human Capital Factor US Large Cap ETF (HAPI) seeks to provide investment results that correspond, before fees and expenses, to the performance of the CIBC Human Capital Index (the “Index”). The Fund employs an indexing investment approach designed to track the performance of the Index. The Fund invests at least 80% of its total net assets in securities that are included in the 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 Index was developed by the Canadian Imperial Bank of Commerce (CIBC, the “Index Provider”).

Irrational Capital calculates the Human Capital Factor scores based on a proprietary, rules-based scoring methodology it developed by leveraging its research in behavioral science, data science and human capital. The scoring methodology seeks to quantitatively measure the contribution of a company’s corporate culture to its financial performance.

CHARACTERISTICS & ALLOCATION

As of 03/31/2025

| Portfolio Characteristics | | | | Economic Sectors | | | |
|--------------------------------|------------|------------|------------|------------------------|-------------|-----------|-----------|
| | Portfolio | Bench 1 | Bench 2 | | Portfolio % | Bench 1 % | Bench 2 % |
| Number of Holdings | 151 | 151 | 503 | Information Technology | 25.30 | 25.27 | 29.62 |
| Wtd Avg Market Cap (\$Mil) | 754,481.30 | 752,595.50 | 906,431.00 | Financials | 15.57 | 15.63 | 14.66 |
| Median Market Cap (\$Mil) | 54,405.00 | 54,405.00 | 36,202.00 | Communication Services | 14.62 | 14.62 | 9.18 |
| Price/Book Ratio | 8.00 | 8.00 | 7.30 | Health Care | 10.93 | 10.97 | 11.18 |
| Adjusted Trailing P/E Ratio | 28.60 | 28.60 | 30.20 | Consumer Discretionary | 10.16 | 10.20 | 10.32 |
| % EPS Growth - Past 3 Yr | 21.30 | 21.20 | 16.60 | Industrials | 7.35 | 7.33 | 8.48 |
| Est 3-5 Yr EPS Growth Rate (%) | 11.80 | 11.80 | 12.30 | Consumer Staples | 6.25 | 6.28 | 6.06 |
| Return on Equity (%) | 30.58 | 30.58 | 22.55 | Energy | 3.36 | 3.40 | 3.66 |
| Beta vs. Fund Benchmark | 1.00 | | | Utilities | 2.54 | 2.57 | 2.55 |
| Forecasted P/E Ratio | 23.90 | 23.90 | 24.00 | Real Estate | 2.08 | 2.08 | 2.28 |
| | | | | Materials | 1.60 | 1.60 | 2.03 |

| Top 10 Holdings | | | | Top 10 Industries | | | |
|----------------------------|--------------|--------------|--------------|-----------------------|--------------|--------------|--------------|
| | Portfolio % | Bench 1 % | Bench 2 % | | Portfolio % | Bench 1 % | Bench 2 % |
| Microsoft Corporation | 5.04 | 5.03 | 5.87 | Software | 13.45 | 13.47 | 9.77 |
| Apple Inc. | 4.98 | 4.97 | 7.02 | Interactive Media | 8.94 | 8.94 | 6.12 |
| Alphabet Inc. Class A | 4.57 | 4.57 | 1.90 | Semiconductors | 7.54 | 7.50 | 9.89 |
| NVIDIA Corporation | 4.30 | 4.27 | 5.58 | Pharmaceuticals | 6.14 | 6.16 | 3.43 |
| Meta Platforms Inc Class A | 4.28 | 4.28 | 2.65 | Tech Hardware Storage | 5.35 | 5.34 | 7.32 |
| Home Depot Inc. | 3.85 | 3.85 | 0.77 | Banks | 5.34 | 5.37 | 3.48 |
| JPMorgan Chase & Co. | 3.78 | 3.80 | 1.44 | Entertainment | 4.24 | 4.24 | 1.47 |
| Eli Lilly and Company | 2.78 | 2.80 | 1.37 | Financial Services | 4.19 | 4.20 | 5.00 |
| Visa Inc. Class A | 2.35 | 2.35 | 1.27 | Specialty Retail | 3.85 | 3.85 | 1.93 |
| Netflix Inc. | 2.12 | 2.12 | 0.84 | Hotels Rest & Leisure | 3.77 | 3.79 | 2.08 |
| Total | 38.05 | 38.04 | 28.71 | Total | 62.81 | 62.86 | 50.49 |

| Market Capitalization | | |
|-----------------------|---------------|-------------|
| | | Portfolio % |
| Large | Above 25.0B | 95.94 |
| | 10.0B - 25.0B | 3.84 |
| Mid | 5.0B - 10.0B | 0.03 |
| | 1.0B - 5.0B | 0.01 |
| Small | 0.0 - 1.0B | 0.00 |



Harbor Human Capital Factor US Large Cap ETF



PERFORMANCE

As of 03/31/2025

Average Annual Returns

| | 3 Months | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Inception | Inception Date |
|-------------------------------------------------------|----------|--------|-------|-------|-------|--------|-----------------|----------------|
| Harbor Human Capital Factor US Large Cap ETF (NAV) | -4.13% | -4.13% | 8.79% | N/A | N/A | N/A | 25.09% | 10/12/2022 |
| Harbor Human Capital Factor US Large Cap ETF (Market) | -4.27% | -4.27% | 8.00% | N/A | N/A | N/A | 25.08% | 10/12/2022 |
| CIBC Human Capital Index | -4.02% | -4.02% | 9.21% | N/A | N/A | N/A | 25.51% | 10/12/2022 |
| S&P 500 Index | -4.27% | -4.27% | 8.25% | N/A | N/A | N/A | 21.85% | 10/12/2022 |

MANAGER COMMENTARY

As of 03/31/2025

“Major indexes experienced notable declines due to escalating trade tensions (including retaliatory measures from key trading partners), continued tariff policy uncertainty, and increasingly cautionary investor sentiment.”

Harbor Capital Advisors, Inc.

Market in Review

The U.S. equity market faced significant challenges in the first quarter of 2025. Major indexes experienced notable declines due to escalating trade tensions (including retaliatory measures from key trading partners), continued tariff policy uncertainty, and increasingly cautionary investor sentiment.

Portfolio Performance

During the first quarter, the Harbor Human Capital Factor US Large Cap ETF (“Fund”) returned -4.13%, (NAV) slightly underperforming its benchmark, the CIBC Human Capital Index, which returned -4.02%. The S&P 500 Index returned -4.27% during the period.

The Fund employs an indexing investment approach designed to track the performance of the CIBC Human Capital Index.

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 03/31/2025

Contributors and Detractors

The top five relative detractors from performance include lack of exposure to Berkshire Hathaway (Class B), Alphabet (Class A), Marvell Technology, Constellation Energy, and a 0% weighting in Exxon Mobil.

The largest contributors to relative performance against the S&P 500 Index include lack of exposure to Tesla and Broadcom. Exposure to Amazon, NVIDIA, and JPMorgan Chase was also contributive.

Buys and Sells

In February 2025, the Fund went through its annual reconstitution process in conjunction with CIBC Human Capital Index's rescreening of companies that possess strong human capital scores, based on Irrational Capital's proprietary research. At that time, 49 names were removed from the index and 48 were added. The largest names added included Disney, Visa, and Home Depot, while Amazon, Alphabet (Class C), Amgen, BlackRock, and Blackstone were removed.

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Harbor Human Capital Factor US Large Cap ETF



QUARTERLY ATTRIBUTION

As of 03/31/2025

Best & Worst Performers

| Best Performers | Average Weight % | Return % (NAV) |
|-------------------------|------------------|----------------|
| SPOTIFY TECHNOLOGY | 0.11 | 40.95 |
| ATLASSIAN CORP CLASS A | 0.08 | 29.61 |
| MONGODB INC CLASS A | 0.03 | 28.22 |
| CONSOLIDATED EDISON INC | 0.22 | 25.04 |
| EXELON CORPORATION | 0.27 | 23.55 |

| Worst Performers | Average Weight % | Return % (NAV) |
|---------------------------|------------------|----------------|
| TRADE DESK INC CLASS A | 0.19 | -53.44 |
| MARVELL TECHNOLOGY INC | 0.35 | -44.23 |
| CONSTELLATION ENERGY CORP | 0.22 | -37.96 |
| SAMSARA INC CLASS A | 0.02 | -37.12 |
| TERADYNE INC | 0.07 | -34.33 |

Contributors & Detractors

| Greatest Contributors | Return % (NAV) | Contribution to Return % |
|-----------------------|----------------|--------------------------|
| CHEVRON CORP | 16.77 | 0.26 |
| JOHNSON & JOHNSON | 15.59 | 0.23 |
| GENERAL ELECTRIC | 20.23 | 0.20 |
| ELI LILLY & CO | 7.17 | 0.18 |
| AMAZON.COM INC | 3.31 | 0.17 |
| Total | | 1.04 |

| Greatest Detractors | Return % (NAV) | Contribution to Return % |
|---------------------|----------------|--------------------------|
| ALPHABET INC-CL A | -18.21 | -0.88 |
| NVIDIA CORP | -19.29 | -0.81 |
| APPLE INC | -11.20 | -0.63 |
| MICROSOFT CORP | -10.76 | -0.52 |
| HOME DEPOT INC | -8.53 | -0.33 |
| Total | | -3.19 |

Harbor Human Capital Factor US Large Cap ETF



ATTRIBUTION

As of 03/31/2025

Quarterly Attribution:

Harbor Human Capital Factor US Large Cap ETF vs CIBC Human Capital Factor Index

Performance

| | Portfolio | Benchmark | Active |
|-----------------------|--------------|--------------|--------------|
| Return Ex Currency | -4.03 | -4.02 | -0.01 |
| Currency Contribution | 0.00 | 0.00 | 0.00 |
| Total Return | -4.03 | -4.02 | -0.01 |

| 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 | 12.88 | 12.94 | -0.06 | -9.41 | -9.47 | 0.06 | -1.51 | -1.55 | 0.05 | 0.01 | 0.06 |
| Consumer Discretionary | 10.67 | 10.66 | 0.01 | -6.92 | -7.00 | 0.08 | -0.73 | -0.74 | 0.00 | 0.01 | 0.01 |
| Consumer Staples | 5.22 | 5.25 | -0.03 | 6.29 | 5.99 | 0.29 | 0.31 | 0.30 | -0.01 | 0.01 | 0.01 |
| Industrials | 7.73 | 7.72 | 0.01 | -2.70 | -2.76 | 0.07 | -0.14 | -0.14 | 0.00 | 0.01 | 0.01 |
| Real Estate | 1.97 | 1.97 | -0.01 | -3.24 | -3.26 | 0.02 | -0.09 | -0.09 | 0.00 | 0.00 | 0.00 |
| Financials | 14.93 | 14.97 | -0.04 | -0.03 | -0.07 | 0.04 | -0.04 | -0.04 | -0.01 | 0.01 | 0.00 |
| Materials | 1.58 | 1.58 | 0.00 | -1.23 | -0.98 | -0.25 | -0.02 | -0.02 | 0.00 | 0.00 | 0.00 |
| Energy | 3.22 | 3.24 | -0.01 | 14.58 | 14.67 | -0.09 | 0.45 | 0.45 | 0.00 | 0.00 | -0.01 |
| Utilities | 2.27 | 2.29 | -0.01 | 0.02 | 0.57 | -0.56 | 0.00 | 0.02 | 0.00 | -0.01 | -0.01 |
| Health Care | 11.22 | 11.22 | 0.01 | 8.53 | 8.76 | -0.23 | 0.84 | 0.85 | 0.01 | -0.02 | -0.02 |
| Information Technology | 28.19 | 28.16 | 0.03 | -11.34 | -11.25 | -0.09 | -3.09 | -3.06 | 0.01 | -0.03 | -0.02 |
| Total | 100.00 | 100.00 | 0.00 | -4.03 | -4.02 | -0.01 | -4.03 | -4.02 | 0.02 | -0.03 | -0.01 |

Performance data shown represents past performance and is no guarantee of future results.

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. Harbor ETFs are new and have 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. 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 CIBC Human Capital 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.

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, total net asset levels, expenses and other statistics may change at any time and may differ from those shown.

The total amount shown for sector, industries, or country holdings may be greater than 100% because of the inclusion of derivatives and the collateral securities supporting those instruments.

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.

Forside 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.

Definitions

Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.

Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.

The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker's methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.

% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company's profitability defined as net income divided by the number of outstanding shares.

The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.

Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.

All P/E, ROE and P/B statistics are calculated as weighted medians.