

# Harbor Osmosis International Resource Efficient ETF

Ticker: EFFI

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



## Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor Osmosis International Resource Efficient ETF ("Fund") for the period of December 11, 2024 (commencement of operations) to October 31, 2025. You can find additional information about the Fund at [www.harborcapital.com/documents/fund](http://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 Osmosis International Resource Efficient ETF | \$55                            | 0.55%                                                |

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

† Annualized

### Management's Discussion of Fund Performance

**Subadvisor:** Osmosis Investment Management US LLC

#### Performance Summary

The Fund returned 23.33% since inception on December 11, 2024 through the period ended October 31, 2025, while the MSCI World Ex. US (ND) Index (the "Index") returned 22.44% during the same period.

Top contributors to relative performance included:

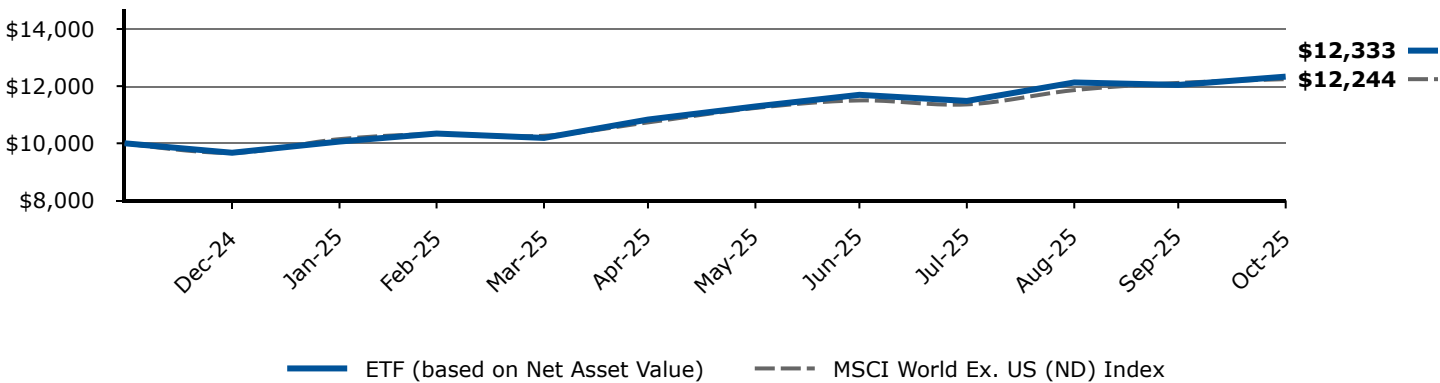
- Security selection within the Industrials and Communication Services sectors.
- Positions in Brambles Limited, BlueScope Steel Limited, Medibank Private Limited, CSL Limited, Suncorp Group Limited. Brambles Limited's share price rose due to improved margins and strong cash flow outlook, and BlueScope Steel Limited's share price rose due to a favorable outlook for the Australian steel market.

Top detractors from relative performance included:

- Security selection within the Information Technology and Materials sectors.
- Positions in Glencore PLC, Advantest Corp., Orsted AS, HSBC Holdings PLC, and ASML Holding NV. Glencore PLC fell short of expectations with respect to its 2024 earnings, with a 16% drop in earnings compared to the prior year, and this trend continued into 2025. A slight underweight position in Advantest Corp. compared to the Index as the security had experienced a significant year to date increase in price and a positive performance due to growing demand for its semiconductor-tester equipment, resulting in higher sales and margins.

### Change in a \$10,000 Investment

For the period 12/11/2024 through 10/31/2025



Life of Fund  
12/11/2024

|                                                                                |        |
|--------------------------------------------------------------------------------|--------|
| Harbor Osmosis International Resource Efficient ETF (Based on Net Asset Value) | 23.33% |
| MSCI World Ex. US (ND) Index                                                   | 22.44% |

The “Life of Fund” return as shown reflects the period 12/11/2024 (commencement of operations) through 10/31/2025.

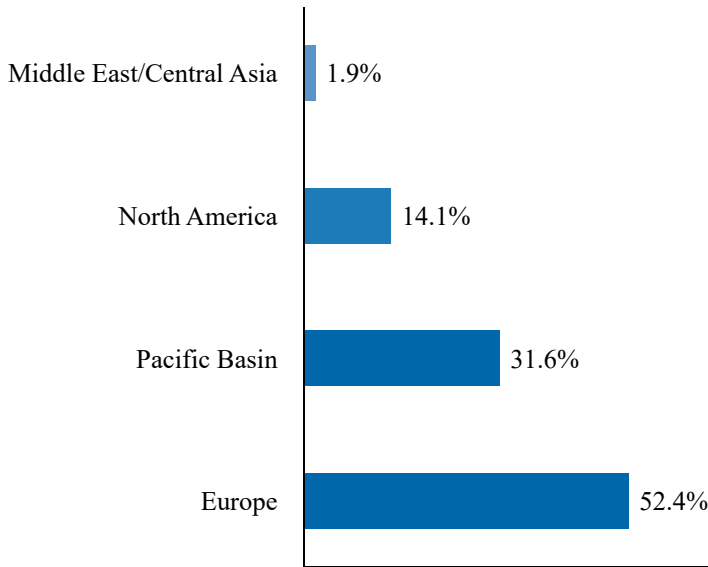
**Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future.** The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would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

Key Fund Statistics as of October 31, 2025

|                                             |           |
|---------------------------------------------|-----------|
| Total Net Assets (in thousands)             | \$134,375 |
| Number of Investments                       | 74        |
| Total Net Advisory Fees Paid (in thousands) | \$557     |
| Portfolio Turnover Rate                     | 52%       |

Fund Investments as of October 31, 2025

Region Breakdown (% of Investments)



Country Breakdown (% of Investments)

|                |       |
|----------------|-------|
| Japan          | 21.2% |
| Canada         | 12.9% |
| United Kingdom | 12.1% |
| France         | 8.6%  |
| Germany        | 7.7%  |
| Australia      | 6.8%  |
| Switzerland    | 5.9%  |
| Sweden         | 4.2%  |
| Italy          | 3.8%  |
| Ireland        | 3.2%  |
| Others         | 13.6% |

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](http://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](http://www.harborcapital.com/proxy-voting).



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