

# Harbor Long-Short Equity ETF

Ticker: LSEQ

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



## Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor Long-Short Equity 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](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 Long-Short Equity ETF | \$231                          | 2.28%                                               |

### Management's Discussion of Fund Performance

**Subadvisor:** Disciplined Alpha LLC

#### Performance Summary

The Fund returned 2.72% for the year ended October 31, 2025, while the HFRX Equity Hedge Index returned 10.06% during the same period.

Top contributors to absolute performance included:

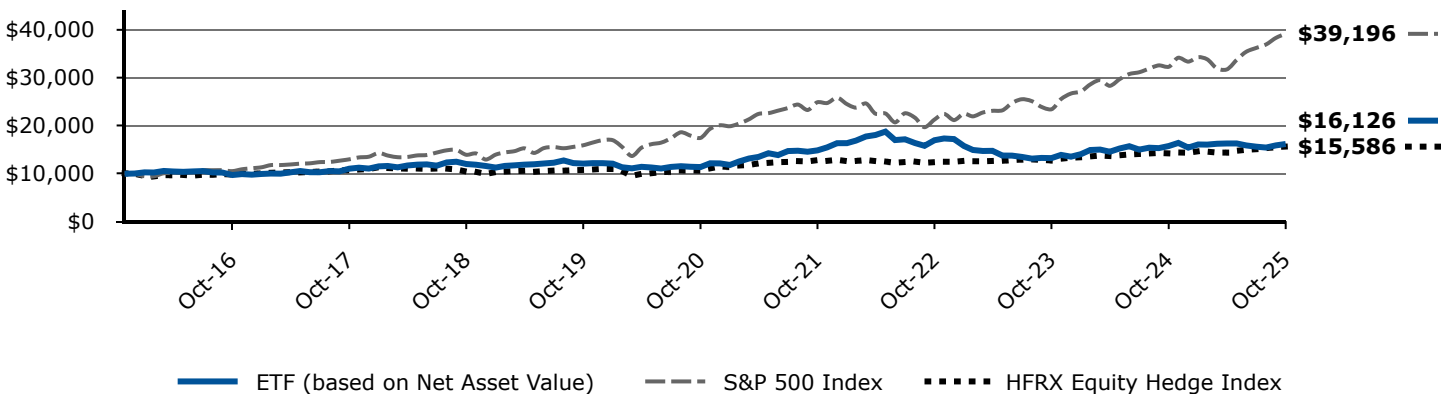
- Security selection within the Information Technology, Health Care, and Energy sectors.
- Long positions including Applovin Corp., Palantir Technologies, Inc., and Warner Bros. Discovery, Inc.

Top detractors from absolute performance included:

- Security selection within the Materials, Consumer Discretionary, and Industrials sectors.
- Short positions including MP Materials Corp., Grocery Outlet Holding Corp., and Alphabet, Inc.
- Underweight in mega cap, high beta, overvalued companies (based on price-to-cash flow and price-to-sale ratios) held in the Russell 1000® Index.

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

For the period 11/01/2015 through 10/31/2025



## Average Annual Total Returns

|                                                                | 1 Year | 5 Years | 10 Years |
|----------------------------------------------------------------|--------|---------|----------|
| <b>Harbor Long-Short Equity ETF (Based on Net Asset Value)</b> | 2.72%  | 7.37%   | 4.89%    |
| <b>S&amp;P 500 Index</b>                                       | 21.45% | 17.64%  | 14.64%   |
| <b>HFRX Equity Hedge Index</b>                                 | 10.06% | 8.13%   | 4.54%    |

The Fund was reorganized and commenced operations on December 4, 2023. The performance shown for the periods prior to December 4, 2023 is that of another investment vehicle, the Disciplined Alpha Onshore Fund LP, a Delaware limited partnership (the "Predecessor Fund"), and reflects all fees and expenses, including a performance fee, incurred by the Predecessor Fund. Prior to December 4, 2023, Disciplined Alpha served as the general partner and investment manager to the Predecessor Fund, which commenced operations on January 1, 2015, and implemented its investment strategy indirectly through its investment in a master fund, which had the same general partner, investment manager, investment policies, objectives, guidelines and restrictions as the Predecessor Fund. Regardless of whether the Predecessor Fund operated as a stand-alone fund or invested indirectly through a master fund, Disciplined Alpha managed the Predecessor Fund assets using investment policies, objectives, guidelines and restrictions that were in all material respects equivalent to those of the Fund. However, the Predecessor Fund was not a registered fund and so it was not subject to the same investment and tax restrictions as the Fund. If it had been, the Predecessor Fund's performance may have been lower. Please refer to the Fund's prospectus for further details.

**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

|                                                     |          |
|-----------------------------------------------------|----------|
| <b>Total Net Assets (in thousands)</b>              | \$20,089 |
| <b>Number of Investments (includes derivatives)</b> | 160      |
| <b>Total Net Advisory Fees Paid (in thousands)</b>  | \$241    |
| <b>Portfolio Turnover Rate</b>                      | 308%     |

## Fund Investments as of October 31, 2025

## Sector Allocation (% of Investments)

|                        |       |
|------------------------|-------|
| Health Care            | 23.1% |
| Information Technology | 17.9% |
| Consumer Discretionary | 14.2% |
| Communication Services | 10.1% |
| Materials              | 8.0%  |
| Utilities              | 6.4%  |
| Energy                 | 6.0%  |
| Financials             | 5.3%  |
| Industrials            | 5.1%  |
| Consumer Staples       | 3.9%  |

## Sector Allocation (% of Investments Sold Short)

|                        |       |
|------------------------|-------|
| Energy                 | 25.2% |
| Consumer Discretionary | 18.8% |
| Health Care            | 16.4% |
| Information Technology | 14.2% |
| Industrials            | 9.3%  |
| Materials              | 5.9%  |
| Communication Services | 5.0%  |
| Utilities              | 3.0%  |
| Consumer Staples       | 2.2%  |

## 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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