

Harbor Dividend Growth Leaders ETF

Ticker: GDIV

Principal U.S. Market: NYSE

Annual Shareholder Report



October 31, 2025

This annual shareholder report contains important information about Harbor Dividend Growth Leaders 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 Dividend Growth Leaders ETF	\$52	0.50%

Management's Discussion of Fund Performance

Subadvisor: Westfield Capital Management Company, L.P.

Performance Summary

The Fund returned 7.57% for the year ended October 31, 2025, while the NASDAQ Dividend Achievers Select Total Return Index and the S&P 500 Index returned 14.88% and 21.45%, respectively, during the same period.

Top contributors to relative performance included:

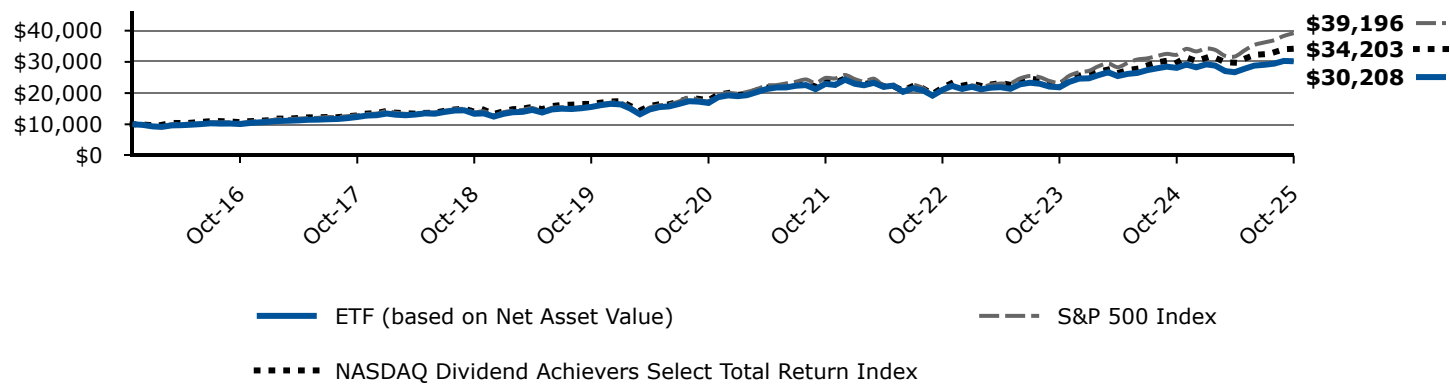
- Security selection in the Consumer Discretionary and Utilities sectors.
- Positions in consumer retail company, Tapestry, Inc., and provider of semiconductor and infrastructure software solutions, Broadcom Inc.

Top detractors from relative performance included:

- Security selection in the Financials and Industrials sectors.
- Positions in insurance brokerage and risk management service provider, Arthur J. Gallagher & Co., and specialty chemical company, Celanese Corporation.

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
Harbor Dividend Growth Leaders ETF (Based on Net Asset Value)	7.57%	12.39%	11.69%
S&P 500 Index	21.45%	17.64%	14.64%
NASDAQ Dividend Achievers Select Total Return Index	14.88%	14.05%	13.09%

The Fund acquired the assets and assumed the then existing known liabilities of the predecessor fund on May 20, 2022 (the "Reorganization Date"). The Fund is the performance successor of the reorganization. This means that the predecessor fund's performance and financial history are used by the Fund going forward from the Reorganization Date. Accordingly, the performance of the Fund for periods prior to the reorganization is the performance of the predecessor fund. The performance of the predecessor fund has not been restated to reflect the annual operating expenses of the Fund, which are lower than those of the predecessor fund. Because the Fund has different fees and expenses than the predecessor fund, the Fund would also have had different performance results. Please refer to the Fund's prospectus for further details.

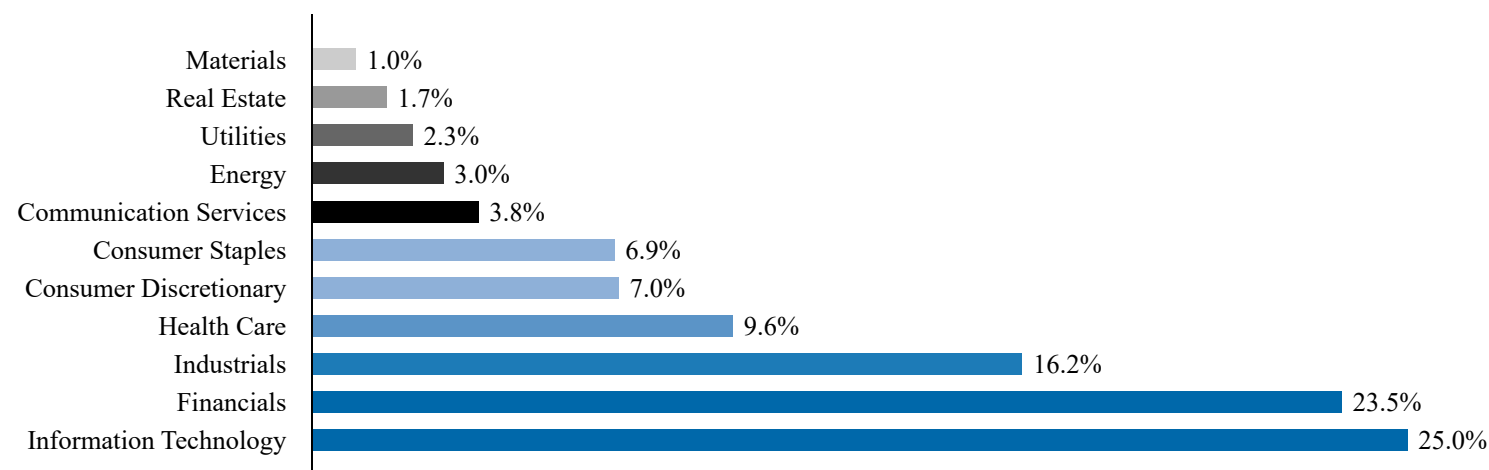
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay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

Key Fund Statistics as of October 31, 2025

Total Net Assets (in thousands)	\$211,383
Number of Investments	44
Total Net Advisory Fees Paid (in thousands)	\$1,220
Portfolio Turnover Rate	81%

Fund Investments as of October 31, 2025

Sector 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.



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