QUARTERLY REPORT

Harbor Human Capital Factor US Small Cap ETF

Quarterly Commentary & Attribution

Subadvisor (since 04/12/23):

Harbor Capital Advisors, Inc

Portfolio Manager(s):

Jim Erceg
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Elizabeth Despain

Benchmark 1 Name: Human Capital Factor Small Cap Total Return Index
Benchmark 2 Name: Russell 2000® Index

Investment Philosophy:

The Harbor Human Capital Factor US Small Cap ETF employs an indexing investment approach designed to track the performance of the Human Capital Factor Small Cap Index. The Index consists of a modified market capitalization-weighted portfolio of equity securities of approximately 200 U.S. companies identified by Irrational Capital as those it believes to possess strong corporate culture based on its proprietary scoring methodology.

Harbor

Harbor Human Capital Factor US Small Cap ETF

PERFORMANCE

As of 09/30/2026

Average Annual Returns

	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio %
Harbor Human Capital Factor US Small Cap ETF (NAV)	HAPS	41151J851	-2.72%	16.32%	17.30%	15.11%	N/A	N/A	12.45%	04/12/2023	0.61
Harbor Human Capital Factor US Small Cap ETF (Market)	HAPS	41151J851	-2.61%	16.44%	17.46%	15.18%	N/A	N/A	12.50%	04/12/2023	0.61
Human Capital Factor Small Cap Total Return Index			-2.56%	17.00%	18.14%	15.90%	N/A	N/A	13.20%	04/12/2023	
Russell 2000® Index			-7.23%	13.71%	16.20%	17.72%	N/A	N/A	15.61%	04/12/2023	

MANAGER COMMENTARY

As of 09/30/2026

"The ETF employs an index-based, rules-driven approach, seeking to track the performance of the Index."
Harbor Capital Advisors, Inc.

Market in Review

U.S. small-cap equities declined in the third quarter of 2026, with the Russell 2000® Index falling 7.23%, underperforming the S&P 500 Index, which gained approximately 2.30%. Leadership rotated back toward large- and mega-cap companies following small caps' exceptionally strong performance in the first half of the year. Higher interest rates, persistent inflation, and rising energy costs weighed on smaller companies.

Performance was broadly negative across small caps. Ten of the Russell 2000's 11 sectors declined over the quarter; Industrials, Information Technology, Financials, and Consumer Discretionary detracted the most. Semiconductors and semiconductor equipment, machinery, banks, biotechnology, and construction and engineering were among the weakest industries—many reversing portions of their strong first-half gains. Energy was the only positive contributor as higher oil and gas prices supported the sector. Health Care was also more resilient beneath the surface, with strength in health care equipment and life-sciences tools partially offsetting broader sector weakness.

Value held up better than growth during the quarter. The Russell 2000® Value Index declined 4.91%, compared with a 9.39% decline for the Russell 2000® Growth Index. The quarter favored more defensive and valuation-oriented companies, while higher-beta growth stocks and prior Artificial Intelligence ("AI") related winners experienced pressure.

Portfolio Performance

During the third quarter, the Harbor Human Capital Factor US Small Cap ETF ("ETF") returned –2.72% (NAV), slightly underperforming the Human Capital Factor Small Cap Index (the "Index"), which returned –2.56%, and outperforming the Russell 2000® Index, which returned –7.23%.

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 Small Cap ETF

MANAGER COMMENTARY

As of 09/30/2026

Contributors and Detractors

For the third quarter, top contributors to performance include Twist Bioscience, AtriCure, RingCentral, Avnet, and Tarsus Pharmaceuticals. Top detractors from performance include positions in Ultragenyx Pharmaceutical, Chemours, Powell Industries, Archrock, and a lack of exposure to 10x Genomics.

Buys and Sells

The ETF employs an index-based, rules-driven approach, seeking to track the performance of the Index. The Index rebalances quarterly.

Overweights and Underweights

The largest relative sector overweights, compared to the Russell 2000® Index, included Materials and Information Technology. The largest relative sector underweights included Health Care and Consumer Staples.

Harbor Human Capital Factor US Small Cap ETF

TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings			
	Portfolio %	Bench 1 %	Bench 2 %
Twist Bioscience Corp.	3.43	3.49	0.43
Avnet Inc.	2.10	2.12	0.00
Invesco S&P SmallCap Health Care ETF	2.08	2.09	0.00
Kymera Therapeutics Inc.	2.03	2.04	0.24
Organon & Co.	2.02	2.04	0.00
Phillips Edison & Company Inc.	1.96	1.98	0.17
Magnolia Oil & Gas Corp. Class A	1.90	1.92	0.19
Sensient Technologies Corporation	1.80	1.79	0.19
Apple Hospitality REIT Inc	1.73	1.74	0.12
Tarsus Pharmaceuticals Inc.	1.38	1.40	0.11
Total	**20.44**	**20.61**	**1.44**

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
ATRICURE INC	1.06	100.86
RINGCENTRAL INC-CLASS A	0.63	92.02
TWIST BIOSCIENCE CORP	2.81	87.83
HURON CONSULTING GROUP INC	0.52	73.95
MANPOWERGROUP INC	0.50	64.58

Worst Performers	Average Weight %	Gross Return % (NAV)
ULTRAGENYX PHARMACEUTICAL IN	1.09	-54.99
COLLEGIUM PHARMACEUTICAL INC	0.51	-39.72
VISHAY INTERTECHNOLOGY INC	0.53	-39.28
TRIPADVISOR INC	0.37	-38.95
ALLEGIANT TRAVEL CO	0.36	-35.55

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
TWIST BIOSCIENCE CORP	87.83	1.82
ATRICURE INC	100.86	0.65
RINGCENTRAL INC-CLASS A	92.02	0.38
HURON CONSULTING GROUP INC	73.95	0.26
TARSUS PHARMACEUTICALS INC	24.90	0.25
Total		**3.36**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
ULTRAGENYX PHARMACEUTICAL IN	-54.99	-0.82
CHEMOURS CO/THE	-33.50	-0.52
ARCHROCK INC	-25.12	-0.36
GRANITE CONSTRUCTION INC	-26.59	-0.34
POWELL INDUSTRIES INC	-23.62	-0.34
Total		**-2.37**

Holdings are subject to change. Go to harborcapital.com/etf/haps for current holdings.
Performance data shown represents past performance and is no guarantee of future results.

Harbor Human Capital Factor US Small Cap ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:
Harbor Human Capital Factor US Small Cap ETF vs Russell 2000® Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-2.54	-7.23	4.69
Currency Contribution	0.00	0.00	0.00
Total Return	**-2.54**	**-7.23**	**4.69**

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
Information Technology	14.51	13.16	1.36	4.83	-12.07	16.90	0.74	-1.60	0.04	2.26	2.30
Health Care	18.70	20.39	-1.70	10.07	-1.46	11.52	1.73	-0.34	-0.07	2.06	1.99
Industrials	14.15	14.25	-0.10	-5.66	-14.54	8.88	-0.71	-2.12	0.05	1.30	1.34
Real Estate	5.18	5.84	-0.66	-8.14	-9.73	1.58	-0.42	-0.56	0.03	0.10	0.13
Communication Services	3.25	2.40	0.85	-3.61	-7.42	3.81	-0.11	-0.17	-0.01	0.13	0.11
Consumer Staples	0.96	1.99	-1.03	-3.36	-7.51	4.15	-0.02	-0.15	0.00	0.04	0.05
Materials	5.75	4.25	1.50	-8.65	-9.38	0.73	-0.53	-0.42	-0.04	0.05	0.01
Utilities	2.38	2.75	-0.37	-7.52	-6.47	-1.05	-0.19	-0.18	0.00	-0.03	-0.02
Consumer Discretionary	8.53	9.24	-0.71	-11.57	-10.48	-1.10	-1.01	-0.96	0.03	-0.09	-0.05
Financials	19.70	19.30	0.39	-7.00	-5.22	-1.77	-1.47	-1.03	0.02	-0.36	-0.34
Energy	7.05	6.44	0.61	-6.85	6.36	-13.21	-0.54	0.29	0.08	-0.87	-0.78
Total	**100.00**	**100.00**	**0.00**	**-2.54**	**-7.23**	**4.69**	**-2.54**	**-7.23**	**0.09**	**4.60**	**4.69**

Trailing 1 Year Attribution:
Harbor Human Capital Factor US Small Cap ETF vs Russell 2000® Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	18.38	16.20	2.18
Currency Contribution	0.00	0.00	0.00
Total Return	**18.38**	**16.20**	**2.18**

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	3.06	2.58	0.49	68.96	11.38	57.58	1.72	0.34	-0.04	1.42	1.38
Health Care	17.64	18.01	-0.38	47.79	39.15	8.64	6.98	5.95	-0.10	1.32	1.22
Energy	6.59	5.75	0.85	45.15	33.88	11.27	2.61	1.71	-0.06	0.51	0.45
Information Technology	14.39	15.04	-0.65	32.33	24.71	7.63	4.11	4.03	-0.28	0.67	0.40
Real Estate	5.63	5.59	0.04	13.58	8.73	4.85	0.84	0.46	0.07	0.27	0.33
Utilities	2.17	2.98	-0.82	-6.57	-5.77	-0.80	-0.19	-0.13	0.11	0.05	0.15
Consumer Staples	1.13	1.85	-0.72	-14.66	-0.95	-13.71	-0.13	-0.06	0.15	-0.16	-0.01
Materials	4.85	4.46	0.39	5.56	3.36	2.20	0.21	0.24	-0.56	0.41	-0.14
Consumer Discretionary	10.29	9.01	1.27	-6.06	-4.85	-1.21	-0.49	-0.56	-0.20	-0.15	-0.35
Industrials	15.31	17.11	-1.80	10.79	9.74	1.05	1.23	2.46	-0.01	-0.37	-0.38
Financials	18.99	17.62	1.37	6.38	10.84	-4.46	1.49	1.77	-0.04	-0.89	-0.93
Total	**100.00**	**100.00**	**0.00**	**18.38**	**16.20**	**2.18**	**18.38**	**16.20**	**-0.90**	**3.08**	**2.18**

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Human Capital Factor US Small Cap ETF

ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:
Harbor Human Capital Factor US Small Cap ETF vs Russell 2000® Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	56.81	63.15	-6.34
Currency Contribution	0.00	0.00	0.00
Total Return	**56.81**	**63.15**	**-6.34**

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
Financials	17.89	17.84	0.05	84.47	66.30	18.17	14.85	12.11	-0.33	2.66	2.33
Communication Services	2.87	2.59	0.29	109.25	62.25	47.01	2.53	1.60	-0.15	1.35	1.21
Consumer Discretionary	12.43	10.02	2.41	35.20	24.07	11.13	5.72	3.47	-0.68	1.72	1.05
Health Care	16.86	16.67	0.19	78.28	76.88	1.40	12.10	11.13	0.06	0.73	0.79
Utilities	2.45	2.95	-0.51	22.26	25.47	-3.22	0.66	1.03	0.16	-0.07	0.10
Industrials	15.55	17.06	-1.51	81.28	79.74	1.54	11.24	14.12	-0.17	-0.66	-0.83
Consumer Staples	1.83	2.63	-0.80	-5.97	40.87	-46.85	0.14	1.48	0.17	-1.25	-1.07
Energy	5.53	5.69	-0.17	-6.57	21.57	-28.15	-0.49	0.62	0.24	-1.70	-1.46
Real Estate	6.46	5.86	0.60	16.93	37.43	-20.50	1.51	2.43	0.13	-1.78	-1.65
Materials	4.16	4.28	-0.12	-5.98	40.53	-46.51	0.46	2.02	-0.94	-1.03	-1.97
Information Technology	13.95	14.40	-0.45	64.59	99.73	-35.14	8.08	13.15	-0.42	-4.39	-4.81
Total	**100.00**	**100.00**	**0.00**	**56.81**	**63.15**	**-6.34**	**56.81**	**63.15**	**-1.94**	**-4.40**	**-6.34**

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Human Capital Factor US Small 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.

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. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. 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. The Fund's assets may be concentrated in a particular sector, industry or group of industries to the extent the Index is so concentrated and could subject the Fund to the risk that economic, political or other conditions that have a negative effect on the Fund. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund.

Benchmarks

The Human Capital Factor Small Cap Index is designed to deliver exposure to equity securities of U.S. companies that possess strong human capital, based on proprietary scoring methodology produced by Irrational Capital LLC. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000® and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index and Russell® are trademarks of Frank Russell Company. Indices listed are unmanaged and do not reflect fees and expenses and are 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.

The Russell 2000® Growth Index is an unmanaged index representing the smallest 2000 stocks with the highest price-to-book ratio and future earnings. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 2000® Growth Index and Russell® are trademarks of Frank Russell Company.

The Russell 2000® Value Index is an unmanaged index representing the smallest 2000 stocks with the lowest price-to-book ratio and future earnings. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 2000® Value Index and Russell® are trademarks of Frank Russell Company.

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.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

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, expenses and other statistics may change at any time and may differ from those shown.

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.

Foreside Fund Services, LLC is the Distributor of the Harbor ETFs.

Harbor Human Capital Factor US Small 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.