

Harbor Human Capital Factor US Small Cap ETF

Ticker: HAPS

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



Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor Human Capital Factor US Small Cap 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 Human Capital Factor US Small Cap ETF	\$62	0.60%

Management's Discussion of Fund Performance

Performance Summary

The Fund returned 7.81% for the year ended October 31, 2025, while the Russell 2000® Index returned 14.41% during the same period. The Fund seeks to track the performance of the Human Capital Factor Small Cap Index, which returned 8.47% during the same period.

Top contributors to relative performance compared to the Russell 2000® Index included:

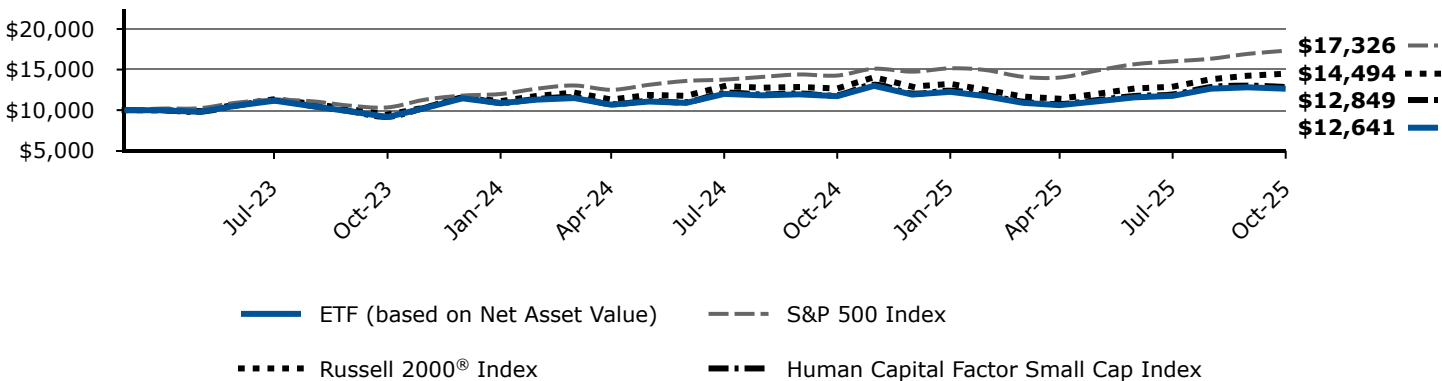
- Fund's exposure within the Consumer Discretionary, Communication Services, and Health Care sectors.
- Positions in Dutch Bros Inc., Brinker International, Inc., Modine Manufacturing Co., Grand Canyon Education, Inc., EchoStar Corporation, Rhythm Pharmaceuticals Inc., and PTC Therapeutics, Inc., along with no exposure to Vaxcyte, Inc.

Top detractors from relative performance compared to the Russell 2000® Index included:

- Fund's exposure within the Information Technology, Materials, and Industrials sectors, and an underweight position in the Consumer Discretionary sector.
- No exposure to top-performing investments such as Credo Technology Group Holding Ltd., Rigetti Computing, Inc., IonQ, Inc., D-Wave Quantum Inc., Coeur Mining, Inc., Rocket Lab Corporation, and Bloom Energy Corporation along with positions in Impinj, Inc., Five9 Inc., Cabot Corp., and Boise Cascade Company.

Change in a \$10,000 Investment

For the period 04/12/2023 through 10/31/2025



Average Annual Total Returns

	1 Year	Life of Fund 04/12/2023
Harbor Human Capital Factor US Small Cap ETF (Based on Net Asset Value)	7.81%	9.60%
S&P 500 Index	21.45%	23.99%
Russell 2000® Index	14.41%	15.63%
Human Capital Factor Small Cap Index	8.47%	10.30%

The "Life of Fund" return as shown reflects the period 04/12/2023 (commencement of operations) through 10/31/2025.

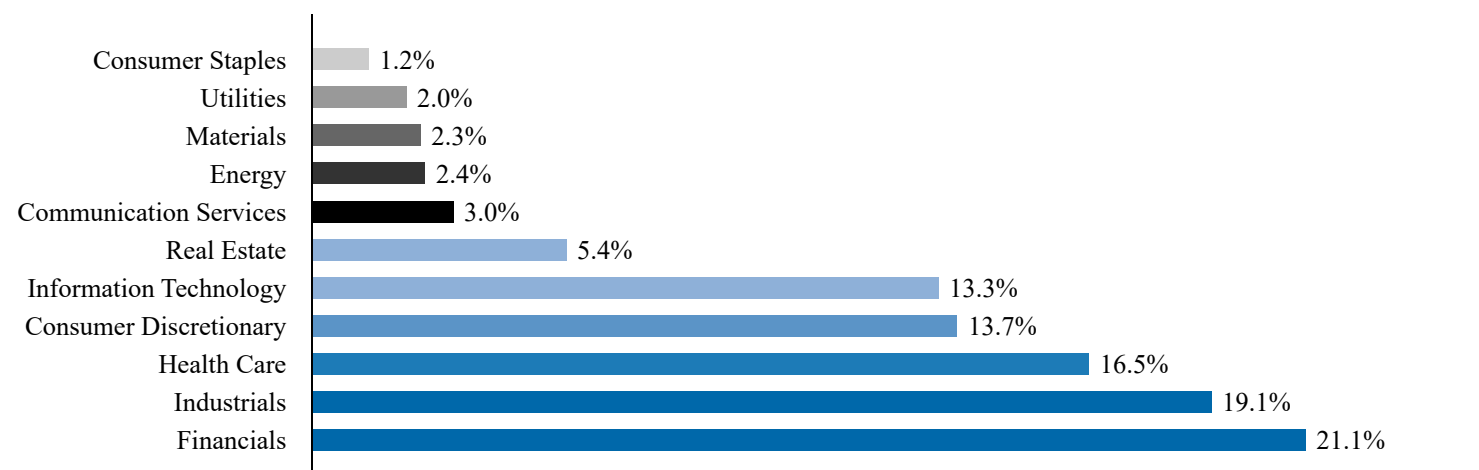
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay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

Key Fund Statistics as of October 31, 2025

Total Net Assets (in thousands)	\$140,462
Number of Investments	186
Total Net Advisory Fees Paid (in thousands)	\$798
Portfolio Turnover Rate	75%

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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