QUARTERLY REPORT

Harbor Emerging Markets Select ETF

Quarterly Commentary & Attribution

Subadvisor (since 05/14/25):

C WorldWide Asset Management

Portfolio Manager(s):

Aman S. Kalsi
Abhinav Rathee
Allan Christensen
Mogens Akselsen

Benchmark 1 Name: MSCI Emerging Markets (ND) Index

Investment Philosophy:

The Harbor Emerging Markets Select ETF seeks to provide investors with exposure to equities from countries and industries believed to be high-quality while simultaneously leveraging C WorldWide's concentrated and long-term investment approach. The Fund aims to identify well-managed companies positioned to benefit from favorable thematic tailwinds and long-term secular trends reshaping emerging markets.

Harbor

Harbor Emerging Markets Select 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 Emerging Markets Select ETF (NAV)	EMES	41151J711	-2.64%	23.40%	27.42%	N/A	N/A	N/A	27.01%	05/14/2025	0.65
Harbor Emerging Markets Select ETF (Market)	EMES	41151J711	-4.09%	23.29%	26.60%	N/A	N/A	N/A	27.01%	05/14/2025	0.65
MSCI Emerging Markets (ND) Index			-0.37%	23.38%	29.22%	N/A	N/A	N/A	33.86%	05/14/2025	

The Fund's returns achieved during certain periods shown were unusual and an investor should not expect such performance to be sustained.

MANAGER COMMENTARY

As of 09/30/2026

"Equity markets are caught between booming Artificial Intelligence ("AI")-driven earnings and rising bond yields."

C Worldwide Asset Management

Market in Review

Three developments defined the third quarter of 2026: a sharp derating of the semiconductor supply chain, the collapse of the ceasefire framework in the Middle East, and a tightening external backdrop as U.S. rates moved higher.

In July, the Philadelphia Semiconductor Index fell into a technical bear market, dragging down semiconductor stocks across Asia. South Korea's KOSPI Composite Index fell sharply in a single session, triggering a circuit breaker, after memory maker CXMT's strong debut on China's STAR Market and reports that China is mass-producing its own deep ultraviolet lithography equipment. A plan by Samsung, SK Hynix, and the Korean government to double Korean DRAM capacity in five years was read by the market as the start of the next oversupply cycle. Taiwan's TAIEX Index rebounded in August as NVIDIA's results lifted the AI hardware complex.

The June framework with Iran collapsed early in the quarter, and traffic through the Strait of Hormuz remained a fraction of pre-war levels, pushing Brent crude briefly above $90 a barrel in August. The episode further elevated energy security as a policy priority, and that was the trigger for adding Vista Energy, the purest listed play on Argentina's Vaca Muerta shale basin.

The U.S. 30-year Treasury yield touched its highest level since 2007, and Federal Reserve ("Fed") Chair Kevin Warsh warned at Jackson Hole that inflation is not slowing meaningfully. Dispersion across emerging markets ("EM") was wide. Hong Kong's Hang Seng Index and India's SENSEX Index declined in August, and Indian equities, as represented by the SENSEX, had their worst September since 2018 amid higher crude prices and foreign outflows. Brazil's Bovespa Index was volatile ahead of the October presidential election. In China, the two-speed economy persisted, with property and consumption subdued while the AI and technology ecosystem continued to strengthen.

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 Emerging Markets Select ETF

MANAGER COMMENTARY

As of 09/30/2026

Portfolio Performance

During the third quarter, the Harbor Emerging Markets Select ETF ("ETF") returned -2.64% (NAV), underperforming the benchmark, the MSCI Emerging Markets Index, which returned -0.37%.

The dominant driver of absolute performance was the July derating of the semiconductor supply chain, which weighed on SK Hynix, NAURA Technology, Accton, Zhongji Innolight, and Delton Technology, despite strong results across much of the group. In contrast, Jentech Precision rose on strong demand for data center thermal management, and Samsung Electronics and MediaTek rebounded in September.

Stock selection within Information Technology, Industrials, and Health Care was additive to relative results, while stock selection within Consumer Discretionary and Financials detracted the most. Sector allocation detracted, led by the lack of exposure to Energy and Materials, both of which rose within the Index during the quarter, and the overweight in Industrials, which declined within the Index. Currency was also a modest headwind.

Contributors and Detractors

The top detractors were CATL, NAURA Technology, Delton Technology, Accton, and Zhongji Innolight. CATL was pressured as customers continue to reduce their dependency on the company by increasing in-house battery production. We continue to believe CATL will remain in a strong position, given the capital-intensive and technological nature of battery production, and we held. NAURA, Delton, Accton, and Zhongji Innolight were caught in the July derating of the AI hardware supply chain; Delton declined despite strong results. We had reduced NAURA early in July, together with SK Hynix, after an extraordinary run left valuations stretched and sentiment sensitive to any moderation in demand. SK Hynix also declined sharply despite record revenue and profit, though given its large benchmark weight, the relative impact was limited. We separate the tight memory supply picture into 2027 from capacity that only arrives from around 2028–2029, and SK Hynix has said its expansion will be staged against demand already secured.

Among the top contributors for the quarter were Jentech Precision, Samsung Electronics, APT Medical, and MediaTek. Jentech roughly doubled, driven by strong demand for data center thermal management as AI server power densities rise. Samsung Electronics contributed both through our overweight in the preferred shares and through our zero weight in the common shares, which lagged the preferred shares. Samsung and MediaTek recovered from the July sell-off, helped by NVIDIA's better-than-expected results in late August, which lifted the AI hardware complex. APT Medical, one of our detractors last quarter, rebounded strongly, supporting our decision to hold through the weakness. We held these on intact structural theses.

Buys and Sells

During the quarter, we initiated new positions in Asia Vital Components, Vista Energy, and Entero Healthcare, with activity concentrated in AI server cooling, energy security, and Indian health care.

Asia Vital Components is one of the leading suppliers of thermal solutions for AI servers. As rack power densities rise, cooling is shifting from air to liquid, and the value of thermal content per server is rising with it. The company combines scale, a broad customer base across the cloud providers, and an improving return profile as liquid-cooling revenue mixes in. The position complements Jentech within the cooling stack.

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.

Harbor Emerging Markets Select ETF

MANAGER COMMENTARY

As of 09/30/2026

Vista Energy is the purest listed play on Vaca Muerta, the only shale basin outside North America that has worked at scale. Production is guided to grow substantially by 2030, supported by more than 1,100 identified drilling locations, low extraction costs, export-led dollar-linked realizations, and a founder-CEO with a proven shale track record.

Entero Healthcare is a consolidation play on Indian pharmaceutical distribution, the most fragmented link in the supply chain. Its scale, procurement terms, technology backbone, and growing, higher-margin medical technology business allow it to take share from about 65,000 small distributors.

We exited Trip.com, Full Truck Alliance, and Eastroc Beverage.

Trip.com's earnings increasingly depend on a Chinese consumer that remains under pressure, while Full Truck Alliance's freight volumes are tied to the same soft domestic economy. We prefer to concentrate our China exposure in fewer names where the earnings trajectory over our three-to-five-year horizon is clearer. Eastroc faces growth challenges and substantial competitive pressure in both its core and new product categories. We also exited Schaeffler India and reduced SK Hynix and NAURA, adding to HDFC Bank, where margin pressure from lower rates masked a resilient franchise.

Sector Overweights and Underweights

Entering the quarter, the ETF's largest overweights were in Industrials and Consumer Discretionary, while the largest underweights were in Materials, Financials, and Energy, where the ETF had no exposure. These weightings are a result of our bottom-up process, with a focus on real-economy businesses with physical assets and pricing power and on the less crowded layers of the AI buildout, rather than top-down views on sector attractiveness.

During the quarter, the ETF initiated exposure to Energy through the purchase of Vista Energy, reflecting the elevated priority of energy security, and increased its exposure to Health Care through Entero Healthcare. Our exposure to Consumer Discretionary and Consumer Staples decreased with the sales of Trip.com and Eastroc, and we added to Financials through HDFC Bank. Within Information Technology, the purchase of Asia Vital Components was partly offset by the reductions in SK Hynix and NAURA. Industrials remained the ETF's largest overweight.

Outlook

Equity markets are caught between booming AI-driven earnings and rising bond yields. Global equities are up almost 15% this year but have de-rated by about 20%. The earnings strength is real, but it is flattered by accounting. S&P Global expects hyperscaler AI spending of around $870 billion in 2026 and close to $1,300 billion in 2027. Suppliers book this immediately as high-margin revenue, while buyers depreciate it over about five years. At 60% net margins, $500 billion of incremental spend could add $300 billion of profit — a high single-digit boost to global earnings. Consensus expects 16% earnings growth in 2027, but depreciation will eventually catch up. Hyperscaler free cash flow is already falling sharply and has turned negative for some.

Looking ahead, we see three key risks. The first is rising real rates, which equities have historically been sensitive to. The second is record concentration: the 10 largest companies now make up more than 40% of the U.S. market, much of it resting on AI bottlenecks that will ease as low-cost Chinese competition grows. The third is higher rates crowding out investment elsewhere, made worse by oil-price uncertainty around Iran and fiscal imbalances. Further de-rating is possible as bonds become more attractive, though strong earnings growth should support markets. Over time, we expect value to spread to a broader set of companies. Established platform companies are well placed to make money from AI through their entrenched customer bases.

Harbor Emerging Markets Select ETF

TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Samsung Electronics Co	13.05	8.50
Taiwan Semiconductor	11.30	15.63
SK hynix Inc.	6.52	5.90
MediaTek Inc	3.95	1.82
Tencent Holdings Ltd	3.79	2.74
Alibaba Group Holding Limited	2.79	1.86
Hong Kong Exchanges & Clearing	2.53	0.00
HDFC Bank Limited Sponsored ADR	2.47	0.69
Chroma Ate Inc.	2.29	0.20
Nu Holdings Ltd. Class	2.06	0.37
Total	**50.76**	**37.70**

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
JENTECH PRECISION INDUSTRIAL	1.23	99.39
APT MEDICAL INC-A	0.91	38.36
HD HYUNDAI MARINE SOLUTION C	0.79	21.77
BANCO BTG PACTUAL SA-UNIT	1.22	20.09
EMBRAER SA-SPON ADR	1.40	18.53

Worst Performers	Average Weight %	Gross Return % (NAV)
ZHONGJI INNOLIGHT CO LTD-A	0.60	-35.59
NAURA TECHNOLOGY GROUP CO-A	0.77	-29.48
SIEYUAN ELECTRIC CO LTD-A	0.79	-29.23
ACCTON TECHNOLOGY CORP	1.70	-28.36
CONTEMPORARY AMPEREX TECHN-A	2.37	-24.81

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
SAMSUNG ELECTRONICS-PREF	7.24	0.92
JENTECH PRECISION INDUSTRIAL	99.39	0.87
TAIWAN SEMICONDUCTOR MANUFAC	3.23	0.42
ALIBABA GROUP HOLDING LTD	14.74	0.40
MEDIATEK INC	16.56	0.37
Total		**2.98**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
SK HYNIX INC	-23.27	-1.99
CONTEMPORARY AMPEREX TECHN-A	-24.81	-0.59
ACCTON TECHNOLOGY CORP	-28.36	-0.58
HDFC BANK LTD-ADR	-12.35	-0.37
AIA ENGINEERING LTD	-24.57	-0.34
Total		**-3.86**

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

Harbor Emerging Markets Select ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:
Harbor Emerging Markets Select ETF vs. MSCI Emerging Markets (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-4.59	-2.90	-1.69
Currency Contribution	2.49	2.52	-0.04
Total Return	**-2.10**	**-0.37**	**-1.73**

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	40.27	41.88	-1.61	-1.50	-4.63	3.13	-0.74	-2.43	0.31	1.29	1.59
Communication Services	3.94	6.26	-2.33	0.22	-2.41	2.63	0.03	-0.11	0.02	0.12	0.14
Utilities	0.00	1.91	-1.91	0.00	-0.14	0.14	0.00	0.00	0.00	0.00	0.00
Real Estate	1.54	1.01	0.53	-1.81	0.64	-2.45	-0.05	0.01	0.03	-0.06	-0.03
Health Care	1.15	2.65	-1.50	29.95	13.58	16.36	0.20	0.35	-0.21	0.09	-0.12
Consumer Staples	2.54	2.74	-0.20	-9.04	-1.26	-7.78	-0.22	-0.01	0.07	-0.27	-0.21
Consumer Discretionary	12.22	8.08	4.14	-2.18	1.85	-4.03	0.02	0.24	0.21	-0.44	-0.24
Materials	1.41	5.97	-4.56	-2.48	6.35	-8.83	-0.05	0.41	-0.28	-0.13	-0.40
Energy	0.33	3.42	-3.09	-11.37	10.60	-21.97	-0.15	0.35	-0.36	-0.11	-0.47
Financials	14.73	19.58	-4.85	1.63	6.28	-4.65	0.28	1.26	-0.30	-0.66	-0.95
Industrials	18.67	6.51	12.16	-8.02	-6.19	-1.83	-1.47	-0.43	-0.68	-0.37	-1.05
Total	**100.00**	**100.00**	**0.00**	**-2.10**	**-0.37**	**-1.73**	**-2.10**	**-0.37**	**-1.19**	**-0.54**	**-1.73**

Trailing 1 Year Attribution:
Harbor Emerging Markets Select ETF vs. MSCI Emerging Markets (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	30.16	30.00	0.16
Currency Contribution	-0.86	-0.79	-0.07
Total Return	**29.31**	**29.22**	**0.09**

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	35.43	34.88	0.55	158.86	114.03	44.83	36.27	27.28	1.33	7.91	9.24
Materials	0.54	6.51	-5.98	-8.89	13.69	-22.58	-0.15	1.46	0.82	-0.02	0.80
Utilities	0.00	2.14	-2.14	0.00	5.42	-5.42	0.00	0.21	0.56	0.00	0.56
Health Care	0.85	2.87	-2.02	-24.21	2.69	-26.91	-0.31	0.04	0.71	-0.43	0.29
Energy	0.08	3.69	-3.61	-11.37	18.07	-29.44	-0.15	0.80	0.39	-0.14	0.25
Real Estate	1.71	1.18	0.53	7.25	-6.60	13.85	0.19	-0.08	-0.20	0.28	0.08
Communication Services	6.10	7.81	-1.71	-38.59	-25.77	-12.83	-3.61	-2.56	1.24	-1.83	-0.58
Consumer Staples	3.59	3.27	0.32	-31.83	-8.96	-22.87	-1.51	-0.23	-0.14	-1.54	-1.67
Industrials	18.20	6.91	11.29	16.12	19.13	-3.01	3.57	1.56	-1.19	-0.65	-1.83
Financials	14.40	20.60	-6.20	-2.09	16.02	-18.11	0.06	3.89	0.79	-3.13	-2.34
Consumer Discretionary	16.13	10.12	6.02	-25.14	-26.45	1.31	-5.14	-3.18	-4.34	0.12	-4.22
Total	**100.00**	**100.00**	**0.00**	**29.31**	**29.22**	**0.09**	**29.31**	**29.22**	**-0.51**	**0.60**	**0.09**

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

Harbor Emerging Markets Select ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:
Harbor Emerging Markets Select ETF vs. MSCI Emerging Markets (ND) Index

Country 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
South Korea	20.46	20.66	-0.19	-4.46	-9.58	5.12	-1.21	-2.51	0.01	1.23	1.24
Hong Kong	2.22	0.00	2.22	8.72	0.00	8.72	0.16	0.00	0.17	0.00	0.17
Greece	1.46	0.58	0.88	17.56	15.42	2.14	0.24	0.09	0.13	0.03	0.15
Thailand	0.00	0.98	-0.98	0.00	-5.08	5.08	0.00	-0.05	0.05	0.00	0.05
Qatar	0.00	0.47	-0.47	0.00	-9.17	9.17	0.00	-0.05	0.04	0.00	0.04
Chile	0.00	0.46	-0.46	0.00	-5.31	5.31	0.00	-0.02	0.02	0.00	0.02
Hungary	0.00	0.35	-0.35	0.00	-4.10	4.10	0.00	-0.01	0.01	0.00	0.01
Egypt	0.00	0.07	-0.07	0.00	-10.12	10.12	0.00	-0.01	0.01	0.00	0.01
Indonesia	0.96	0.48	0.48	1.36	2.82	-1.46	0.03	0.02	0.01	-0.01	0.00
Saudi Arabia	0.00	2.46	-2.46	0.00	-0.61	0.61	0.00	-0.01	0.00	0.00	0.00
Czech Republic	0.00	0.12	-0.12	0.00	4.35	-4.35	0.00	0.01	-0.01	0.00	-0.01
Ireland	0.00	0.38	-0.38	0.00	2.18	-2.18	0.00	0.02	-0.01	0.00	-0.01
Philippines	2.11	0.29	1.83	-1.93	-5.20	3.28	-0.04	-0.01	-0.09	0.08	-0.02
Kuwait	0.00	0.55	-0.55	0.00	3.31	-3.31	0.00	0.02	-0.02	0.00	-0.02
Malaysia	0.00	0.94	-0.94	0.00	1.96	-1.96	0.00	0.02	-0.02	0.00	-0.02
Colombia	0.00	0.17	-0.17	0.00	17.22	-17.22	0.00	0.03	-0.03	0.00	-0.03
Netherlands	0.77	0.00	0.77	-4.25	0.00	-4.25	-0.02	0.00	-0.03	0.00	-0.03
South Africa	0.00	3.12	-3.12	0.00	1.12	-1.12	0.00	0.08	-0.05	0.00	-0.05
Mexico	0.33	1.69	-1.36	-11.37	-5.04	-6.33	-0.15	-0.07	0.00	-0.06	-0.06
Peru	1.59	0.41	1.18	-2.49	5.60	-8.09	-0.03	0.03	0.08	-0.14	-0.06
Turkey	1.28	0.39	0.89	-7.16	-4.41	-2.75	-0.10	-0.02	-0.03	-0.03	-0.07
United Arab Emirates	0.00	1.20	-1.20	0.00	6.53	-6.53	0.00	0.08	-0.08	0.00	-0.08
Brazil	7.46	4.03	3.43	1.89	8.18	-6.29	0.17	0.32	0.28	-0.44	-0.16
Poland	0.00	1.14	-1.14	0.00	17.23	-17.23	0.00	0.19	-0.18	0.00	-0.18
United States	3.62	0.01	3.60	-7.14	-31.13	23.99	-0.29	-0.01	-1.18	0.91	-0.28
Taiwan	21.78	27.51	-5.74	4.81	4.82	-0.02	0.98	1.20	-0.23	-0.07	-0.29
India	17.44	11.36	6.09	-6.30	-5.61	-0.70	-1.07	-0.57	-0.29	-0.15	-0.44
China	15.31	20.21	-4.90	-7.65	3.71	-11.36	-0.81	0.88	0.05	-1.70	-1.65
Cash	3.21	0.00	3.21	0.83	0.00	0.83	0.03	0.00	0.01	0.00	0.01
Total	**100.00**	**100.00**	**0.00**	**-2.10**	**-0.37**	**-1.73**	**-2.10**	**-0.37**	**-1.15**	**-0.59**	**-1.73**

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

Harbor Emerging Markets Select ETF

ATTRIBUTION

As of 09/30/2026

Trailing 1 Year Attribution:
Harbor Emerging Markets Select ETF vs. MSCI Emerging Markets (ND) Index

Country 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
South Korea	17.76	17.34	0.42	200.67	151.66	49.01	20.20	15.85	0.68	4.10	4.78
Saudi Arabia	0.98	2.73	-1.75	17.01	-3.66	20.67	0.32	-0.09	0.70	0.40	1.09
Philippines	1.91	0.33	1.58	68.61	-0.84	69.45	1.15	0.01	-0.51	1.32	0.81
South Africa	0.00	3.42	-3.42	0.00	9.32	-9.32	0.00	0.67	0.68	0.00	0.68
Ireland	0.00	0.62	-0.62	0.00	-41.03	41.03	0.00	-0.36	0.66	0.00	0.66
Taiwan	20.41	23.65	-3.23	105.52	87.92	17.60	16.51	15.85	-1.18	1.84	0.66
Indonesia	1.18	0.82	0.36	-12.11	-37.06	24.95	-0.04	-0.35	-0.16	0.47	0.31
Qatar	0.00	0.57	-0.57	0.00	-13.97	13.97	0.00	-0.07	0.29	0.00	0.29
United Arab Emirates	0.00	1.30	-1.30	0.00	10.77	-10.77	0.00	0.16	0.26	0.00	0.26
Kuwait	0.00	0.61	-0.61	0.00	-1.74	1.74	0.00	-0.01	0.22	0.00	0.22
Malaysia	0.00	1.09	-1.09	0.00	11.09	-11.09	0.00	0.18	0.21	0.00	0.21
Greece	0.93	0.55	0.38	24.60	32.34	-7.74	0.40	0.19	0.09	0.04	0.12
Peru	1.20	0.38	0.81	41.36	56.80	-15.44	0.59	0.21	0.12	0.00	0.11
Chile	0.00	0.50	-0.50	0.00	19.17	-19.17	0.00	0.16	0.05	0.00	0.05
Thailand	0.00	1.01	-1.01	0.00	24.66	-24.66	0.00	0.28	0.04	0.00	0.04
Czech Republic	0.00	0.13	-0.13	0.00	3.53	-3.53	0.00	0.01	0.04	0.00	0.04
China	0.00	0.02	-0.02	0.00	-39.01	39.01	0.00	-0.01	0.02	0.00	0.02
China	20.38	0.02	20.36	-35.10	-39.01	3.90	-9.47	-0.01	0.02	0.00	0.02
Cyprus	0.00	0.00	0.00	30.58	0.00	30.58	0.02	0.00	0.02	0.00	0.02
Egypt	0.00	0.08	-0.08	0.00	21.81	-21.81	0.00	0.02	0.01	0.00	0.01
Mexico	0.90	1.85	-0.95	-0.32	10.95	-11.27	0.07	0.36	0.19	-0.24	-0.05
Colombia	0.00	0.15	-0.15	0.00	77.45	-77.45	0.00	0.11	-0.06	0.00	-0.06
Hungary	0.00	0.33	-0.33	0.00	58.55	-58.55	0.00	0.19	-0.08	0.00	-0.08
Netherlands	0.76	0.00	0.76	13.31	0.00	13.31	0.26	0.00	-0.11	0.00	-0.11
Turkey	0.89	0.42	0.47	-7.90	8.31	-16.21	-0.04	0.05	-0.27	0.00	-0.27
Poland	0.47	1.09	-0.62	-3.39	47.76	-51.15	-0.07	0.53	-0.02	-0.44	-0.46
Hong Kong	1.90	0.00	1.90	-10.01	0.00	-10.01	-0.21	0.00	-0.86	0.00	-0.86
Brazil	7.13	4.30	2.82	13.60	26.53	-12.93	1.60	1.43	0.24	-1.12	-0.88
India	17.47	12.97	4.51	-7.33	-10.87	3.54	-1.39	-1.26	-1.69	0.55	-1.14
United States	2.76	0.00	2.76	-23.98	0.00	-23.98	-0.67	0.00	-1.71	0.00	-1.71
China	0.00	23.77	-23.77	0.00	-17.65	17.65	0.00	-4.88	1.94	-6.12	-4.18
China	20.38	23.77	-3.40	-35.10	-17.65	-17.45	-9.47	-4.88	1.94	-6.12	-4.18
Cash	2.97	0.00	2.97	2.59	0.00	2.59	0.09	0.00	-0.48	0.00	-0.48
Total	**100.00**	**100.00**	**0.00**	**29.31**	**29.22**	**0.09**	**29.31**	**29.22**	**-1.78**	**1.87**	**0.09**

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

Harbor Emerging Markets Select 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. Large cap stocks may underperform compared to small or mid cap stocks, which may lead the Fund to lag behind funds focused on smaller caps, while mid cap stocks carry added risks like illiquidity and higher volatility than those of large companies. The Fund's investments in foreign securities, particularly emerging markets, expose it to higher risks than funds investing only in the U.S., including currency risk, which may negatively impact its value if foreign currencies fluctuate against the U.S. dollar. Depositary receipts carry risks like political instability, currency fluctuations, higher costs, and weaker investor protections. A non-diversified Fund may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers, it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.

Benchmarks

The MSCI Emerging Markets (ND) Index is a market capitalization weighted index of equity securities in more than 20 emerging market economies. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Benchmark returns are adjusted for withholding taxes.

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.

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.

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.

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 Emerging Markets Select ETF

IMPORTANT INFORMATION

Attribution Disclosures

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

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.

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution 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.