

Harbor Scientific Alpha Income ETF

Ticker: SIFI

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



Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor Scientific Alpha Income 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 Scientific Alpha Income ETF	\$52	0.50%

Management's Discussion of Fund Performance

Subadvisor: BlueCove Limited

Performance Summary

The Fund returned 7.84% for the year ended October 31, 2025, while the Bloomberg U.S. Aggregate Bond Index returned 6.16% during the same period.

Top contributors to absolute performance included:

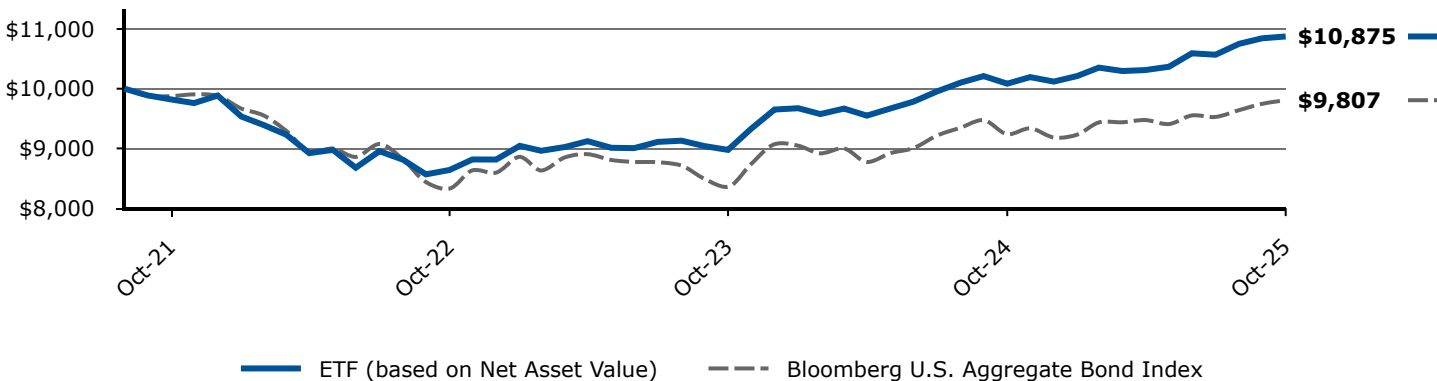
- Positive carry associated with rates and credit positioning.
- A long interest rate position in the U.S. yield curve with a preference for the short end as yields dropped.
- Positioning within the Communications, Consumer Cyclicals, and Consumer Non-Cyclical sectors.

Top detractors from absolute performance included:

- Positioning within the Energy sector.

Change in a \$10,000 Investment

For the period 09/14/2021 through 10/31/2025



Average Annual Total Returns

	1 Year	Life of Fund 09/14/2021
Harbor Scientific Alpha Income ETF (Based on Net Asset Value)	7.84%	2.05%
Bloomberg U.S. Aggregate Bond Index	6.16%	-0.47%

The "Life of Fund" return as shown reflects the period 09/14/2021 (commencement of operations) through 10/31/2025.

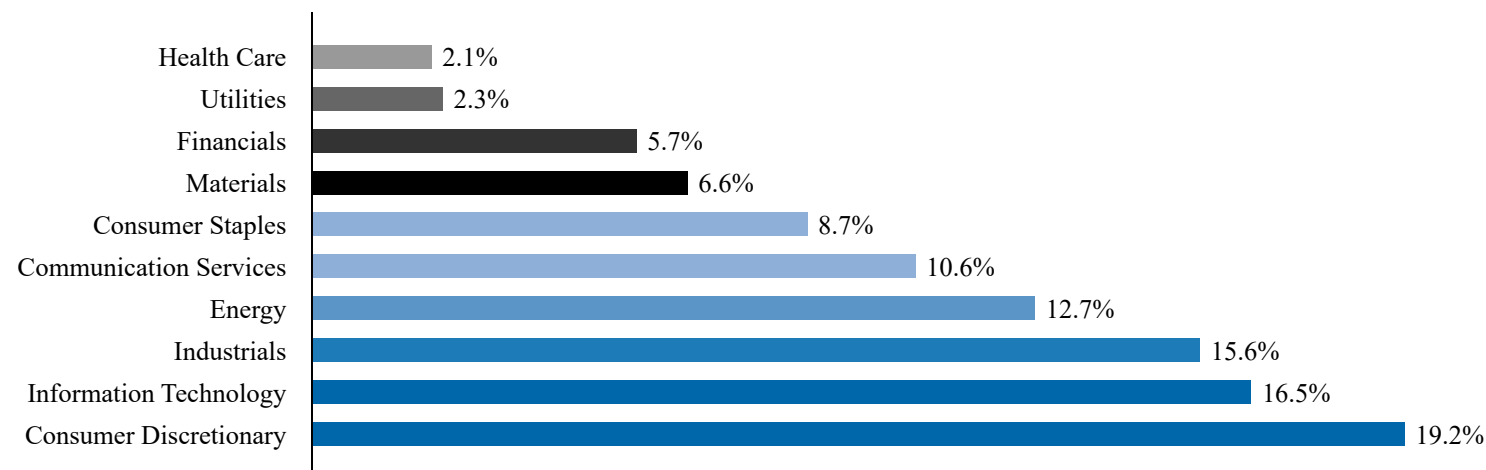
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay 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)	\$34,408
Number of Investments (includes derivatives)	192
Total Net Advisory Fees Paid (in thousands)	\$169
Portfolio Turnover Rate	59%

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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