QUARTERLY REPORT

Harbor Mid Cap Core ETF

Quarterly Commentary & Attribution

Subadvisor (since 05/01/2025):

EARNEST Partners LLC

Portfolio Manager(s):

Paul E. Viera

Benchmark 1 Name: Russell Midcap® Index

Investment Philosophy:

The Harbor Mid Cap Core ETF offers investors a fundamental approach to mid-cap investing, grounded in deep research and delivered through a flexible, actively managed ETF structure. With a focus on identifying companies believed to exhibit strong financial and market characteristics, the Fund seeks to capture the long-term growth potential of mid-sized stocks.

Harbor

Harbor Mid Cap Core 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 Mid Cap Core ETF (NAV)	EPMB	41151J679	-3.26%	12.89%	17.21%	N/A	N/A	N/A	22.07%	05/01/2025	0.88
Harbor Mid Cap Core ETF (Market)	EPMB	41151J679	-3.07%	13.02%	17.45%	N/A	N/A	N/A	22.20%	05/01/2025	0.88
Russell Midcap® Index			-3.00%	11.84%	12.02%	N/A	N/A	N/A	19.84%	05/01/2025	

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

"Despite the modest quarterly shortfall, the strategy has generated a 12.89% return year to date, net of fees, ahead of the Index and has outperformed the benchmark by more than 500 basis points, net of fees, over the trailing one-year period."
Earnest Partners LLC

Market in Review

The U.S. mid-cap market, as measured by the Russell Midcap® Index, declined 3.0% during the quarter as escalating conflict in the Middle East, elevated energy prices, and persistent inflation weighed on investor sentiment. Only three of the eleven Global Industry Classification Standard (GICS) sectors generated positive returns, reflecting broad market weakness. Health Care and Energy led the Index, advancing 11.6% and 11.5%, respectively, with the latter benefiting from Brent and West Texas Intermediate (WTI) crude prices remaining above $90 per barrel at quarter-end. Information Technology was the only other sector to advance, gaining 3.2% during the period. Sector performance was highly dispersed, with more than 2,000 basis points separating the strongest- and weakest-performing sectors. Utilities and Industrials were the primary laggards, declining 13.7% and 12.9%, respectively, as investors reassessed valuations amid uncertainty surrounding capital requirements, financing costs, and earnings visibility. Weakness was particularly evident among companies exposed to power generation, energy infrastructure, transportation, and other capital-intensive investment cycles. Consumer Discretionary also faced significant pressure, declining more than 9.5% as elevated gasoline prices and persistent inflation constrained household purchasing power. The Federal Reserve's rate increase, alongside expectations for additional tightening, created further headwinds for interest rate-sensitive consumer spending and businesses exposed to discretionary demand.

Portfolio Performance

During the third quarter, the Harbor Mid Cap Core ETF ("ETF") (NAV) returned –3.26%, underperforming its benchmark, the Russell Midcap® Index, which returned –3.00%.

An underweight to Energy, the Index's second-best-performing sector, and an overweight to Industrials, the second-worst-performing sector, were the key allocation drivers of the relative underperformance. These allocation headwinds were, however, partially offset by generally favorable stock selection, particularly within Health Care, Financials, and Consumer Discretionary, where portfolio holdings outperformed their respective Index constituents. Despite the modest quarterly shortfall, the strategy has generated a 12.89% return year to date, net of fees, ahead of the Index and has outperformed the benchmark by more than 500 basis points, net of fees, over the trailing one-year period.

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.

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 Mid Cap Core ETF

MANAGER COMMENTARY

As of 09/30/2026

Contributors and Detractors

Key detractors included:

Detracting from performance was Woodward, a manufacturer of specialized systems that control how engines and equipment operate. Its products regulate fuel flow and engine performance in commercial and military aircraft and help control aircraft movement, while its industrial products manage engines and turbines used to generate electricity and power ships. Shares declined more than 20% during the quarter following substantial earlier gains but remain up nearly 10% year to date. Underlying performance remained strong, with revenue increasing 21% year over year and earnings per share growing 43%, exceeding consensus expectations. Profit margins also improved significantly as higher production volumes and manufacturing efficiencies supported profitability. Management increased full-year earnings guidance amid healthy aerospace and industrial demand. We believe Woodward remains well positioned as commercial aircraft production increases and the company supplies more equipment on newer aircraft. Its industrial business also benefits from growing electricity demand, including power generation supporting data centers, and healthy marine demand. Investments in automation, manufacturing capacity, and workforce productivity are improving efficiency. Combined with increasing content on next-generation aircraft and expanding power-generation opportunities, these advantages could support future earnings growth.

Detracting from performance was Applied Materials, a leading supplier of equipment used by semiconductor manufacturers to produce increasingly advanced computer chips. Shares declined more than 30% during the quarter, although they remain up nearly 100% year to date, following significant appreciation earlier in the year. Underlying business performance remains strong, with recent quarterly revenue growing 13% sequentially and exceeding consensus by approximately 3%, while earnings per share surpassed expectations by nearly 7%. Profit margins also reached their highest level in more than 25 years. Demand is being driven by semiconductor manufacturers investing in more advanced chips and expanding production capacity to support artificial intelligence. We believe Applied Materials remains well positioned because producing more powerful and complex chips requires additional manufacturing steps and increasingly sophisticated equipment. The company has particularly strong positions in equipment used to manufacture advanced processors, memory chips, and the technologies used to combine multiple chips into more powerful computing systems. Customer spending in these areas is expected to remain healthy as AI infrastructure expands. Strong customer visibility, improving demand across additional semiconductor markets, and Applied Materials' broad technology portfolio could support future earnings growth over time.

Detracting from performance was EMCOR Group, a provider of electrical and mechanical construction services that designs, installs, and maintains essential building systems, including electrical wiring, heating, cooling, and power infrastructure. Shares declined approximately 9% during the quarter following substantial earlier gains but remain up nearly 20% year to date. Underlying operating performance remained strong, with second-quarter results exceeding expectations, supported by healthy demand and improved profitability across its electrical and mechanical construction businesses. The company's backlog of contracted projects increased 44% year over year, driven by growing investment in data centers, healthcare facilities, and water infrastructure. New project awards also increased significantly, providing visibility into future revenue. Management raised its full-year revenue, margin, and earnings outlook while announcing five acquisitions that expand its electrical contracting capabilities. We believe EMCOR remains well positioned as rising electricity demand and increasingly complex buildings require greater investment in specialized infrastructure. Its established customer relationships, skilled workforce, and broad service capabilities provide competitive advantages in securing large projects. Continued data-center investment, an expanding project backlog, and disciplined execution could support future revenue growth, improving profitability, and attractive earnings growth over time.

Detracting from performance was Hexcel Corporation, a manufacturer of lightweight, high-strength materials used to build commercial aircraft, military equipment, and spacecraft. Its products include carbon fiber and other advanced materials that help make aircraft lighter, more fuel-efficient, and durable without compromising strength. Shares declined approximately 14% during the quarter but remain up 35% over the past year. Underlying demand continued to improve, with commercial aerospace revenue increasing 18% year over year and exceeding expectations by approximately 4%. Growth was driven by increased production of larger commercial aircraft, including the Airbus A350 and Boeing 787, which use significant amounts of Hexcel's materials. Free cash flow also exceeded expectations by approximately 21%, reflecting disciplined spending and improving operations. We believe Hexcel remains well positioned as aircraft manufacturers increase production to meet substantial demand for new, more fuel-efficient planes. Its materials are difficult to replace once incorporated into aircraft designs, providing long-term customer relationships and recurring demand as production increases. Continued growth in widebody aircraft manufacturing, combined with improving production efficiency and strong cash generation, could support future revenue growth, higher profitability, and attractive shareholder returns over time.

Harbor Mid Cap Core ETF

MANAGER COMMENTARY

As of 09/30/2026

Key contributors included:

Contributing to performance was Bio-Rad Laboratories, a provider of products and systems used by researchers, biotechnology companies, and healthcare laboratories to study biological materials and perform diagnostic testing. Shares gained more than 25% during the quarter following second-quarter results that exceeded expectations. Revenue came in approximately 4% above consensus, supported by better-than-expected demand in the company's clinical diagnostics business. Earnings per share also exceeded consensus by nearly 50% as gross and operating margins surpassed expectations, reflecting stronger sales and improved operating efficiency. Management announced a restructuring program expected to generate material cost savings by the end of 2027, with a portion of those savings said to be reinvested in growth and innovation. We believe Bio-Rad remains well positioned as these efficiency initiatives are expected to support sustained margin expansion and stronger earnings growth. Longer term, steady demand across its core laboratory and diagnostic markets, combined with growth opportunities in areas such as DNA sequencing, should support the potential for improving revenue growth. Together, better operating efficiency, disciplined investment, and an improving growth profile provide multiple avenues for potential earnings expansion and shareholder value creation.

Contributing to performance was Helmerich & Payne, a drilling services company that provides high-performance drilling rigs and technology to oil and gas producers in the U.S. and international markets. Shares gained more than 15% during the quarter following results that exceeded expectations across its major businesses. Revenue increased 11% sequentially and exceeded consensus by approximately 5%, while earnings before interest, taxes, depreciation, and amortization (EBITDA) came in nearly 10% above expectations. Performance benefited from higher U.S. drilling activity, improved profitability per rig, and continued growth internationally. Free cash flow also exceeded expectations, while management's fourth-quarter EBITDA outlook came in above consensus. We believe Helmerich & Payne remains well positioned given its modern rig fleet, strong operating capabilities, and growing international presence. Recent contract wins in Argentina and additional rigs returning to service in Saudi Arabia should broaden earnings beyond the U.S. market and improve utilization of the company's fleet. The company is also expanding into geothermal drilling, creating an additional long-term growth opportunity that leverages its existing expertise. Together, international expansion, strong execution, and disciplined capital spending could support earnings and free cash flow growth.

Contributing to performance was Labcorp, a healthcare company that provides diagnostic testing for patients and laboratory services that help pharmaceutical and biotechnology companies develop new medicines. Shares gained more than 10% during the quarter following second-quarter results that exceeded expectations and an increase in full-year earnings guidance. Revenue grew nearly 6% year over year, while earnings per share exceeded consensus by approximately 4%. We believe Labcorp's diagnostic business, which performs routine and specialized medical tests for patients and healthcare providers, delivered continued growth. Results were particularly strong in Biopharma Laboratory Services, which provides laboratory testing and research support for companies developing new drugs, with organic revenue increasing 6%. We believe Labcorp remains well positioned given its scale, extensive laboratory network, and relationships across healthcare and drug development. Its diagnostic operations provide recurring demand, while its biopharma business offers exposure to growing pharmaceutical research activity. Labcorp can also use its extensive patient data and testing capabilities to help pharmaceutical customers identify participants for clinical trials and accelerate drug development, providing another avenue for potential growth and strengthening its value to customers over time.

Contributing to performance was Ross Stores, a discount retailer that sells brand-name clothing, footwear, accessories, and home products at prices below those of traditional department stores. Through its Ross Dress for Less and dd's DISCOUNTS chains, the company serves value-conscious shoppers across the United States. Shares gained nearly 10% during the quarter following strong second-quarter results and an improved outlook for the remainder of the year. Sales at stores open at least one year increased 10%, exceeding consensus expectations of approximately 8%, driven primarily by more customers visiting its stores. Demand was broad-based across product categories, income groups, and regions, with particularly strong performance in home products and cosmetics. Profit margins also exceeded expectations, reflecting improved merchandise profitability and greater efficiency across its distribution network. We believe Ross remains well positioned as consumers increasingly seek recognizable brands at attractive prices. Its established relationships with suppliers allow the company to purchase quality merchandise at favorable costs and offer customers compelling value. Continued store expansion, strong customer traffic, and disciplined inventory management could support the potential for sales growth, improving profitability, and attractive earnings growth over time.

Harbor Mid Cap Core ETF

MANAGER COMMENTARY

As of 09/30/2026

Buys and Sells

There were no purchases or sales during the third quarter.

Overweights and Underweights

As of September 30, 2026, the largest sector overweights are Industrials, Information Technology, and Financials. The largest sector underweights are Utilities, Consumer Staples, Communication Services, and Energy. Sector weights are an outgrowth of our fundamental bottom-up investment process.

Outlook

We do not manage to a forecast but rather seek to identify the best relative values. We believe that over meaningful periods of time, stocks have the potential to produce the best returns. By consistently owning the better-performing stocks, we believe our clients can achieve attractive long-term results. As such, we do not maintain a forward market outlook.

Harbor Mid Cap Core ETF

TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Twilio Inc. Class A	3.72	0.33
Keysight Technologies Inc.	3.62	0.47
Entegris Inc.	3.20	0.18
Woodward Inc.	2.86	0.15
IQVIA Holdings Inc	2.65	0.33
Applied Materials Inc.	2.40	0.00
Arrow Electronics Inc.	2.36	0.09
Reinsurance Group of America	2.28	0.12
Cummins Inc.	2.18	0.00
Ross Stores Inc.	2.14	0.00
Total	**27.41**	**1.66**

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
TWILIO INC - A	2.83	41.74
IQVIA HOLDINGS INC	2.33	39.14
AGILENT TECHNOLOGIES INC	1.46	29.72
BIO-RAD LABORATORIES-A	1.26	28.64
SKYWORKS SOLUTIONS INC	1.33	26.08

Worst Performers	Average Weight %	Gross Return % (NAV)
APPLIED MATERIALS INC	2.35	-29.19
VERTIV HOLDINGS CO-A	1.78	-27.91
CUMMINS INC	2.52	-27.30
SCOTTS MIRACLE-GRO CO	1.45	-25.63
WOODWARD INC	3.12	-22.69

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
TWILIO INC - A	41.74	1.07
IQVIA HOLDINGS INC	39.14	0.71
AGILENT TECHNOLOGIES INC	29.72	0.39
SKYWORKS SOLUTIONS INC	26.08	0.33
REINSURANCE GROUP OF AMERICA	16.26	0.30
Total		**2.80**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
APPLIED MATERIALS INC	-29.19	-0.93
WOODWARD INC	-22.69	-0.82
CUMMINS INC	-27.30	-0.78
VERTIV HOLDINGS CO-A	-27.91	-0.59
ENTEGRIS INC	-14.26	-0.50
Total		**-3.62**

Holdings are subject to change. Go to harborcapital.com/etf/epmb for current holdings.

Performance data shown represents past performance and is no guarantee of future results.

Harbor Mid Cap Core ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:
Harbor Mid Cap Core ETF vs Russell Midcap® Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-3.04	-3.00	-0.04
Currency Contribution	0.00	0.00	0.00
Total Return	**-3.04**	**-3.00**	**-0.04**

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
Consumer Discretionary	8.00	8.89	-0.89	-0.25	-9.52	9.27	0.00	-0.83	0.04	0.75	0.79
Financials	15.28	14.36	0.93	3.09	-0.88	3.97	0.39	-0.14	0.00	0.57	0.57
Health Care	11.40	11.50	-0.09	17.49	11.60	5.89	1.72	1.19	-0.01	0.51	0.50
Utilities	1.52	5.73	-4.21	-12.95	-13.72	0.77	-0.21	-0.81	0.47	0.01	0.48
Real Estate	5.05	6.65	-1.60	-6.66	-8.30	1.64	-0.34	-0.54	0.08	0.09	0.17
Communication Services	0.00	3.15	-3.15	0.00	-5.79	5.79	0.00	-0.19	0.09	0.00	0.09
Consumer Staples	1.13	4.80	-3.67	-6.12	-5.01	-1.11	-0.07	-0.24	0.07	-0.01	0.06
Energy	3.72	6.43	-2.71	11.20	11.39	-0.20	0.35	0.59	-0.35	0.00	-0.35
Information Technology	17.90	15.81	2.09	-0.10	3.27	-3.37	0.08	0.52	0.03	-0.44	-0.41
Materials	5.11	5.13	-0.02	-15.22	-4.17	-11.04	-0.81	-0.23	0.03	-0.61	-0.58
Industrials	27.28	17.57	9.71	-14.53	-12.91	-1.62	-4.18	-2.32	-1.01	-0.49	-1.50
Total	**100.00**	**100.00**	**0.00**	**-3.04**	**-3.00**	**-0.04**	**-3.04**	**-3.00**	**-0.41**	**0.38**	**-0.04**

Trailing 1 Year Attribution:
Harbor Mid Cap Core ETF vs Russell Midcap® Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	18.33	12.03	6.30
Currency Contribution	0.00	0.00	0.00
Total Return	**18.33**	**12.03**	**6.30**

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
Consumer Discretionary	8.49	10.39	-1.90	5.64	-10.52	16.16	0.60	-0.95	0.43	1.67	2.10
Communication Services	0.00	3.33	-3.33	0.00	-17.43	17.43	0.00	-0.74	1.21	0.00	1.21
Industrials	27.59	18.74	8.85	12.86	6.73	6.12	4.07	1.72	-0.65	1.84	1.20
Utilities	1.68	6.03	-4.35	-9.08	-8.71	-0.37	-0.16	-0.48	1.02	-0.02	1.00
Information Technology	15.99	14.45	1.54	71.61	71.62	-0.01	9.26	8.38	0.90	-0.17	0.73
Consumer Staples	1.17	4.65	-3.48	-2.63	-3.20	0.57	-0.09	-0.16	0.59	-0.02	0.57
Financials	15.79	14.37	1.43	1.77	-1.00	2.77	0.09	-0.24	-0.27	0.57	0.29
Materials	5.74	4.98	0.76	9.99	10.87	-0.88	1.00	0.58	0.09	0.04	0.12
Health Care	11.11	9.96	1.15	24.02	24.05	-0.03	2.52	2.23	0.04	-0.01	0.02
Real Estate	5.45	6.81	-1.36	-11.90	-6.08	-5.82	-0.66	-0.42	0.27	-0.40	-0.13
Energy	3.68	6.29	-2.61	47.54	39.25	8.28	1.55	2.11	-0.66	0.20	-0.46
Total	**100.00**	**100.00**	**0.00**	**18.33**	**12.03**	**6.30**	**18.33**	**12.03**	**2.61**	**3.70**	**6.31**

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

Harbor Mid Cap Core 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. The ETF is new and has limited operating history to judge.

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 mid cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Benchmarks

The Russell Midcap® Index is an unmanaged index generally representative of the U.S. market for medium capitalization stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell Midcap® 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.

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 Mid Cap Core 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

A basis point is one hundredth of 1 percentage point.

Free cash flow represents the cash a company can generate after accounting for capital expenditures needed to maintain or maximize its asset base.