

Harbor Disruptive Innovation ETF

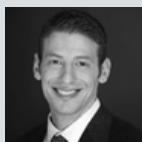
Harbor Capital Advisors, Inc.

Manager Since 12/01/2021

Fund Facts

Ticker:	INNO
CUSIP:	41151J307
Net Expense Ratio:	0.50%
Gross Expense Ratio:	0.75%
Total Net Assets:	\$7.42M
Benchmark 1 Name:	S&P 500 Index
Benchmark 2 Name:	Russell 3000® Growth Index

Portfolio Managers



Spenser Lerner, CFA



Kristof Gleich, CFA

Investment Philosophy

The Fund seeks long-term growth of capital. The Fund invests primarily in equity securities, principally common and preferred stocks of all cap companies. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of U.S. domiciled companies. The Fund employs a multi-manager approach to achieve its investment objective. As the Fund's investment advisor, Harbor Capital Advisors, Inc. ("Harbor Capital") assumes responsibility of selecting and overseeing underlying managers for the Fund. Each underlying manager is responsible for submitting a model portfolio to Harbor Capital which the portfolio managers will implement in their discretion. The Fund seeks to invest in companies that are innovative and disruptive. The Fund defines innovation and disruption by those companies that are generating secular growth - that growth is typically tied to accelerating shifts in the global economy. The Fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

CHARACTERISTICS & ALLOCATION

As of 03/31/2022

Portfolio Characteristics				Economic Sectors			
	Portfolio	Bench 1	Bench 2		Portfolio %	Bench 1 %	Bench 2 %
Number of Holdings	92	505	1,743	Information Technology	47.08	28.02	44.83
Wtd Avg Market Cap (\$Mil)	391,091.75	646,980.03	933,090.14	Health Care	16.62	13.61	9.82
Med Cap - # Stocks (\$Mil)	28,875.95	31,860.30	1,962.55	Communication Services	14.96	9.36	10.02
Price/Book Ratio	9.36	7.24	14.43	Consumer Discretionary	14.66	12.02	18.22
Adjusted Trailing P/E Ratio	42.50	28.99	32.80	Materials	2.39	2.62	1.08
% EPS Growth - Past 3 Yr	38.84	20.03	25.67	Financials	1.34	11.11	2.64
Return on Equity (%)	11.67	25.19	32.07	Real Estate	0.82	2.72	1.81
Forecasted P/E Ratio	45.51	23.83	28.37	Utilities	0.29	2.74	0.04
Proj. Earnings Growth Rate (%)	20.59	13.95	17.16	Consumer Staples	0.00	6.08	4.23
				Energy	0.00	3.87	0.63
				Industrials	0.00	7.86	6.68

Top 10 Holdings				Top 10 Industries			
	Portfolio %	Bench 1 %	Bench 2 %		Portfolio %	Bench 1 %	Bench 2 %
Amazon.com, Inc.	5.67	3.73	6.21	Software	22.56	8.92	17.15
Microsoft Corporation	4.66	6.04	10.19	Semiconductors	12.85	6.00	8.38
Microchip Technology Inc	2.99	0.11	0.15	It Services	11.67	4.26	6.35
Lam Research Corporation	2.89	0.20	0.33	Interactive Media	9.14	5.71	8.61
Salesforce, Inc.	2.77	0.55	0.17	Biotechnology	8.95	1.95	3.19
Block Inc Class A	2.63	0.00	0.29	Internet & Direct Marketing	8.84	3.86	6.57
Tesla Inc	2.61	2.36	3.93	Health Care Equipment	3.10	2.88	2.75
Alphabet Inc. Class C	2.52	2.03	2.92	Life Sciences Tools	2.85	1.84	1.40
ServiceNow, Inc.	2.44	0.29	0.49	Automobiles	2.61	2.70	3.97
Ball Corporation	2.39	0.08	0.04	Containers & Packaging	2.39	0.30	0.12
Total	31.57	15.36	24.72	Total	84.96	38.41	58.49

Market Capitalization		
		Portfolio %
Large	Above 25.0B	72.21
	10.0B - 25.0B	9.99
Mid	5.0B - 10.0B	5.55
	1.0B - 5.0B	7.68
Small	0.0 - 1.0B	2.74



Trusted Partnerships > Trusted Solutions

2124285-20220419



Performance

As of Month End 03/31/2022

As of Quarter End 03/31/2022

	As of Month End 03/31/2022							As of Quarter End 03/31/2022							Inception Date
	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	
Harbor Disruptive Innovation ETF (NAV)	-16.51%	-16.51%	N/A	N/A	N/A	N/A	-17.55%	-16.51%	-16.51%	N/A	N/A	N/A	N/A	-17.55%	12/01/21
Harbor Disruptive Innovation ETF (Market)	-16.47%	-16.47%	N/A	N/A	N/A	N/A	-17.35%	-16.47%	-16.47%	N/A	N/A	N/A	N/A	-17.35%	12/01/21
S&P 500 Index	-4.60%	-4.60%	N/A	N/A	N/A	N/A	0.86%	-4.60%	-4.60%	N/A	N/A	N/A	N/A	0.86%	12/01/21
Russell 3000® Growth Index	-9.25%	-9.25%	N/A	N/A	N/A	N/A	-5.71%	-9.25%	-9.25%	N/A	N/A	N/A	N/A	-5.71%	12/01/21

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.

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 ETFs are new and have 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. Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. Investing in REITs will subject the Fund to additional risk. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions.

Companies that the adviser and sub-adviser believe create and capitalize on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology. The Fund may invest in a company that does not currently derive any revenue from disruptive innovations or technologies, and there is no assurance that a company will derive any revenue from disruptive innovations or technologies in the future.

Benchmarks

The Standard & Poor's 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. The Russell 3000[®] Growth Index measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. These unmanaged indices do not reflect fees and expenses and are not available for direct investment. The Russell 3000[®] Growth 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. The Adviser has contractually agreed to limit the Fund's total annual operating expenses, excluding interest expense (if any) through 08/31/2022.

All holdings-related data is provided by FactSet. Because FactSet relies on external sources for its data, that data may differ slightly from actual values maintained by Harbor Funds.

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.

The mean/median long term growth rate for Projected Earnings Growth Rate is the expected growth over the next 3-5 years calculated by FactSet from data provided by brokers. The Adjusted Trailing P/E (Price/Earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS. The Forecast P/E Ratio is the closing stock price divided by the sum of the next 4 quarters estimated EPS. All P/E, ROE and P/B statistics are calculated as weighted medians.

The views expressed herein may not be reflective of current opinions, 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, total net asset levels, expenses and other statistics may change at any time and may differ from those shown.

The total amount shown for sector, industries, or country holdings may be greater than 100% because of the inclusion of derivatives and the collateral securities supporting the instruments.

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.