QUARTERLY REPORT

Harbor Active Small Cap ETF

Quarterly Commentary & Attribution

Subadvisor (since 08/28/2024):

Byron Place Capital Management, LLC

Portfolio Manager(s):

Glenn Gawronski

Benchmark 1 Name: Russell 2000® Index

Investment Philosophy:

The Harbor Active Small Cap ETF provides small cap equity exposure with a narrowed focus on attractive risk-adjusted returns with downside mitigation. Managed by Byron Place Capital Management and led by portfolio manager Glenn Gawronski, the Fund offers a distinct opportunity to access the small cap blend space through an active ETF structure.

Harbor

Harbor Active Small Cap 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 Active Small Cap ETF (NAV)	SMLL	41151J752	-6.59%	0.30%	-4.00%	N/A	N/A	N/A	2.34%	08/28/2024	0.80
Harbor Active Small Cap ETF (Market)	SMLL	41151J752	-6.50%	0.40%	-3.95%	N/A	N/A	N/A	2.37%	08/28/2024	0.80
Russell 2000® Index			-7.23%	13.71%	16.20%	N/A	N/A	N/A	13.92%	08/28/2024	

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

"We continue to underweight the 'picks and shovels' of the AI infrastructure build-out and have significant exposure to software/business services and industrial sector companies tied to residential housing turnover."
Byron Place Capital Management

Market in Review

In the third quarter of 2026, the S&P 500 and Nasdaq were both up over 2%, while the Dow fell 2.7%, and the Russell 2000® Index fell over 7%. As West Texas Intermediate crude oil prices increased over $20 per barrel, U.S. interest rates spiked with the U.S. 10-year Treasury rate moving up from 4.47% to 5.29%.

Portfolio Performance

During the third quarter, the Harbor Active Small Cap ETF ("ETF") returned –6.59% (NAV), outperforming the Russell 2000® Index, which returned –7.23%.

Stock selection in the Information Technology sector buoyed the ETF, as the much maligned software and business services stocks outperformed during the quarter. Unfortunately, our significant overweight in Industrials detracted from performance as industrial stocks underperformed.

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 Active Small Cap ETF

MANAGER COMMENTARY

As of 09/30/2026

Contributors and Detractors

Andersen Group continues to impress after its IPO late last year with the stock up 44.22% during the quarter. The company continues to exceed expectations on the top and bottom lines as well as make smart, accretive bolt-on acquisitions. We continue to like the company but have continued taking some profits, given its significant price appreciation since we first purchased the stock and the expansion of its earnings multiple.

Paylocity Holding was up 36.39% during the quarter, as the company continued to execute, and the narrative that SaaS payroll providers would be disintermediated by AI cooled down a bit. In addition, payroll providers earn higher interest income on their float as rates rise.

Morningstar was up over 22%, as the company continued to deliver organic revenue growth and robust cash flows and aggressively buy back its depressed shares. Earlier this year, Morningstar underperformed like many other software and business service stocks on concerns of AI threats to their business model. We were aggressive buyers of the stock earlier in the year on weakness and our belief that AI threats to its business were overblown.

Doximity was up 36.64% as revenue growth reaccelerated over the quarter, and AI usage by its customers for its Doximity Ask product was above expectations. We were buyers of the stock during the quarter.

SS&C Technologies was up 24.66%, as it continued to execute with another record-setting quarter, and AI fears about its business dissipated.

WillScot Holdings was down 40.26% after being up 66.5% in the second quarter. Despite reporting inline results, the optimism that the business may be reaccelerating dampened with the rise in interest rates during the quarter.

Pool was down 24.19%, as the fear of higher interest rates put a damper on the company's business prospects, given the correlation between housing turnover and residential pool construction.

Douglas Dynamics was down 26.7%, as it announced some softness in its smaller work truck solutions business. However, the company's larger and more profitable work truck attachments business has been trending well.

The Middleby Corporation was down 25.14%, as the company reported strong organic growth numbers but had some margin pressures due to cost inflation. We like the strategic initiatives the company has taken—selling the residential business and spinning off the food processing business—to focus on its core commercial foodservice business. We remain comfortable with our position.

StandardAero was down 28.62% despite reporting an inline quarter. We believe the stock was down in sympathy with other aerospace companies that suffered due to higher oil prices.

Buys and Sells

With Doximity demonstrating meaningful adoption in the AI usage of its Doximity Ask product, we were excited to add to the stock after it had fallen 65% from its October 2025 highs.

Forgent Power Solutions is a leading manufacturer of electrical distribution equipment that is engineered to order for technically demanding applications. The company has been growing rapidly in the data center space, and we took a small position this quarter after watching the company execute as a public company and seeing the stock price retreat 45% from its June highs.

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As of 09/30/2026

We have followed Nextpower since its February 2023 IPO and have watched the solar tracker and software solutions company execute and take market share in the utility-scale solar market. We finally decided to take a small position after the 45% price correction that began in late May of this year.

We decided to sell our entire position in Accelerant Holdings after it announced it was being taken private by a private equity firm.

We completely sold our position in the recent spin-off of Solstice Advanced Materials after the company announced it was making a sizeable, transformative acquisition. We did not think such a large acquisition was prudent for a company of its size and short track record as a public company.

Andersen Group continues to impress after its IPO late last year with the stock up 44.22% during the quarter. The company continues to exceed expectations on the top and bottom lines as well as make smart, accretive bolt-on acquisitions. We continue to like the company, but have continued taking some profits, given its significant price appreciation since we first purchased the stock and the expansion of its earnings multiple.

Overweights and Underweights

We were significantly overweight Industrials coming into the quarter and remain significantly overweight as of quarter-end. Numerous high-quality companies in the Industrials sector appear attractively valued and are trading as though a recession may be imminent.

Outlook

We continue to underweight the 'picks and shovels' of the AI infrastructure build-out and have significant exposure to software/business services and industrials companies tied to residential housing turnover. We believe that the hyperscalers will continue to spend heavily on CapEx, but the rate of growth in their spend will start to slow down during the remainder of this year. This slowdown in the CapEx growth rate may be the undoing of the huge momentum trade in the AI CapEx beneficiaries and may fuel a broadening out in the stock market. We shall see how this plays out. In the meantime, we will continue to take advantage of the negative but improving sentiment surrounding business services stocks and the extreme value we see in many high-quality, small-cap industrials.

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Harbor Active Small Cap ETF

TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Morningstar Inc.	4.71	0.00
Pool Corporation	4.63	0.00
Wintrust Financial Corp	3.80	0.00
Paylocity Holding Corp.	3.71	0.00
SS&C Technologies Holdi	3.50	0.00
Douglas Dynamics Inc.	3.40	0.03
United Bankshares Inc.	3.34	0.21
Doximity Inc. Class A	3.30	0.00
WillScot Holdings Corpo	3.11	0.00
RLJ Lodging Trust	2.90	0.05
Total	**36.40**	**0.30**

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
ACCELERANT HOLDINGS-CL A	0.30	67.07
ANDERSEN GROUP INC - A	2.21	44.22
DOXIMITY INC-CLASS A	2.18	36.64
PAYLOCITY HOLDING CORP	3.39	36.39
FRESHWORKS INC-CL A	2.06	26.38

Worst Performers	Average Weight %	Gross Return % (NAV)
WILLSCOT HOLDINGS CORP	3.85	-40.26
FORTUNE BRANDS INNOVATIONS I	0.93	-30.29
LIBERTY ENERGY INC	2.29	-30.13
HAYWARD HOLDINGS INC	1.26	-29.29
STANDARDAERO INC	2.19	-28.62

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
PAYLOCITY HOLDING CORP	36.39	0.83
ANDERSEN GROUP INC - A	44.22	0.77
MORNINGSTAR INC	22.17	0.69
SS&C TECHNOLOGIES HOLDINGS	24.66	0.59
DOXIMITY INC-CLASS A	36.64	0.57
Total		**3.46**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
WILLSCOT HOLDINGS CORP	-40.26	-1.81
POOL CORP	-24.19	-1.34
DOUGLAS DYNAMICS INC	-26.70	-1.09
LIBERTY ENERGY INC	-30.13	-0.87
JANUS INTERNATIONAL GROUP IN	-26.31	-0.75
Total		**-5.87**

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

Harbor Active Small Cap ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:
Harbor Active Small Cap ETF vs Russell 2000® Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-6.55	-7.23	0.68
Currency Contribution	0.00	0.00	0.00
Total Return	**-6.55**	**-7.23**	**0.68**

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
Financials	27.17	19.30	7.87	0.65	-5.22	5.87	-0.10	-1.03	0.14	1.48	1.62
Information Technology	3.10	13.16	-10.06	19.97	-12.07	32.04	0.59	-1.60	0.43	1.06	1.49
Materials	4.88	4.25	0.63	-3.35	-9.38	6.03	-0.11	-0.42	-0.06	0.38	0.33
Real Estate	6.81	5.84	0.97	-6.25	-9.73	3.48	-0.40	-0.56	-0.06	0.27	0.22
Health Care	4.13	20.39	-16.26	30.90	-1.46	32.36	1.00	-0.34	-0.95	1.09	0.14
Communication Services	0.00	2.40	-2.40	0.00	-7.42	7.42	0.00	-0.17	0.01	0.00	0.01
Consumer Staples	2.29	1.99	0.30	-8.35	-7.51	-0.85	-0.20	-0.15	0.00	-0.02	-0.01
Utilities	1.38	2.75	-1.37	-16.88	-6.47	-10.41	-0.25	-0.18	-0.01	-0.16	-0.17
Industrials	35.95	14.25	21.70	-12.27	-14.54	2.27	-4.39	-2.12	-1.67	0.88	-0.79
Consumer Discretionary	6.98	9.24	-2.26	-21.75	-10.48	-11.27	-1.62	-0.96	0.09	-0.89	-0.80
Energy	4.87	6.44	-1.57	-19.40	6.36	-25.76	-1.07	0.29	-0.14	-1.34	-1.48
Total	**100.00**	**100.00**	**0.00**	**-6.55**	**-7.23**	**0.68**	**-6.55**	**-7.23**	**-2.08**	**2.77**	**0.68**

Trailing 1 Year Attribution:
Harbor Active Small Cap ETF vs Russell 2000® Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-3.41	16.20	-19.61
Currency Contribution	0.00	0.00	0.00
Total Return	**-3.41**	**16.20**	**-19.61**

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
Real Estate	5.00	5.59	-0.59	36.00	8.73	27.27	1.11	0.46	0.07	1.01	1.08
Energy	5.44	5.75	-0.31	43.30	33.88	9.42	1.99	1.71	-0.15	0.82	0.67
Materials	6.30	4.46	1.84	14.30	3.36	10.94	1.07	0.24	-0.39	0.74	0.35
Utilities	0.55	2.98	-2.43	-16.53	-5.77	-10.76	-0.25	-0.13	0.45	-0.17	0.28
Communication Services	0.00	2.58	-2.58	0.00	11.38	-11.38	0.00	0.34	0.11	0.00	0.11
Consumer Staples	2.18	1.85	0.33	-1.85	-0.95	-0.90	0.00	-0.06	-0.05	0.00	-0.05
Consumer Discretionary	7.01	9.01	-2.00	-28.33	-4.85	-23.48	-2.51	-0.56	0.41	-2.20	-1.79
Information Technology	3.65	15.04	-11.39	-2.88	24.71	-27.59	-0.22	4.03	-1.17	-1.16	-2.33
Financials	25.58	17.62	7.97	-3.83	10.84	-14.67	-0.77	1.77	-0.35	-3.56	-3.91
Industrials	36.55	17.11	19.44	-3.11	9.74	-12.85	-0.85	2.46	-0.85	-5.34	-6.20
Health Care	4.61	18.01	-13.40	-39.88	39.15	-79.03	-3.09	5.95	-2.15	-5.09	-7.24
Total	**100.00**	**100.00**	**0.00**	**-3.41**	**16.20**	**-19.61**	**-3.41**	**16.20**	**-4.66**	**-14.96**	**-19.61**

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

Harbor Active Small Cap ETF

ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:
Harbor Active Small Cap ETF vs Russell 2000® Index

Performance

Sector Attribution

Trailing 5 Year Attribution:
Harbor Active Small Cap ETF vs Russell 2000® Index

Performance

Sector Attribution

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

Harbor Active Small Cap 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. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. 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, and it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.

Benchmarks

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000® and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index and Russell® are trademarks of Frank Russell Company. Indices listed are unmanaged and do not reflect fees and expenses and are not available for direct investment.

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 Active Small Cap 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.