QUARTERLY REPORT

# Harbor Osmosis International Resource Efficient ETF

## Quarterly Commentary & Attribution

**Subadvisor (since 12/11/24):**

Osmosis Investment Management US LLC

**Portfolio Manager(s):**

Alex Stephen
Fadi Zaher

**Benchmark 1 Name:** MSCI World Ex. US (ND) Index

**Investment Philosophy:**

The Harbor Osmosis International Resource Efficient ETF (EFFI) focuses on creating compelling, alpha seeking portfolios by leveraging proprietary environmental data on carbon, water, and waste efficiency. This approach aims to deliver consistent, quality returns while aiming to meaningfully lower the portfolio's carbon, water, and waste footprint, making it a compelling choice for long-term investors.

Harbor

# Harbor Osmosis International Resource Efficient 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 Osmosis International Resource Efficient ETF (NAV)** | EFFI | 41151J729 | 3.72% | 8.61% | 15.87% | N/A | N/A | N/A | 20.26% | 12/11/2024 | 0.55 |
| **Harbor Osmosis International Resource Efficient ETF (Market)** | EFFI | 41151J729 | 3.31% | 8.40% | 15.53% | N/A | N/A | N/A | 20.13% | 12/11/2024 | 0.55 |
| MSCI World Ex. US (ND) Index | | | 0.89% | 10.16% | 15.89% | N/A | N/A | N/A | 20.67% | 12/11/2024 | |

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

**"The U.S. 10-year Treasury yield rose from 4.44% at the end of June to above 5%, and 30-year yields in the U.S., U.K., and Japan reached levels not seen since the late 1990s or early 2000s."**
Osmosis Investment Management

### Market in Review

With no resolution to the U.S.–Iranian conflict, oil dominated the third quarter of 2026 once again, with Brent crude oil rising from $71 per barrel to a high of $108 per barrel on September 15. Bond markets came under heavy pressure as energy prices pushed inflation higher. The U.S. Federal Reserve, European Central Bank, and Bank of Japan all raised rates, and more than 80% of developed-market central banks hiked during the quarter. At the long end, heavy government issuance and record bond sales by U.S. hyperscalers funding Artificial Intelligence ("AI") infrastructure pushed yields to multi-decade highs. The U.S. 10-year Treasury yield rose from 4.44% at the end of June to above 5%, and 30-year yields in the U.S., U.K., and Japan reached levels not seen since the late 1990s or early 2000s. In Europe, fiscal concerns drove the French–German spread to its widest since 2012.

Developed equity markets made gains, but performance varied widely by region. The U.S. was helped by another round of strong earnings from the large semiconductor names, which rallied again. Energy companies also did well, with the persistent conflict in the Middle East lifting revenues and making energy one of the best-performing sectors in the S&P 500. Europe was among the weakest regions, hit first by the energy squeeze and then by a steep bond sell-off that drove borrowing costs higher.

Asia–Pacific markets also struggled. Japan performed poorly as tighter financial conditions and a stronger yen weighed on the exporters that dominate the Nikkei. Korea was at the center of August's sector rotation, as investors pulled money out of chipmakers such as Samsung and SK Hynix that had made the KOSPI one of the year's best-performing indices. China was not immune, with a sharp sell-off in July driven by doubts over whether AI companies could justify their stretched valuations and heavy spending.

**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 Osmosis International Resource Efficient ETF

## MANAGER COMMENTARY

As of 09/30/2026

### Portfolio Performance

During the third quarter of 2026, the Harbor Osmosis International Resource Efficient ETF (“ETF”) returned 3.72% (NAV), outperforming the benchmark, the MSCI World ex USA Index, which returned 0.89%. This was concurrent with a strong performance in Resource Efficiency during the quarter as markets moved toward rewarding fundamentals alongside a pullback in beta and momentum factors.

Return attribution analysis reveals that the ETF generated positive returns from the stock-specific/idiosyncratic factor while traditional common factors were also positive. Within the common factors, the ETF's underweight exposure to the momentum style factor contributed, while the underweight exposure to the size factor detracted.

A regional Brinson breakdown demonstrates that the allocation effect contributed slightly negatively to performance, while the selection effect contributed positively. The largest positive contribution from the selection effect came from the Asia–Pacific region , while North America detracted from performance.

Sector-level Brinson attribution analysis demonstrated a negative allocation effect and a positive selection effect. Industrials and Information Technology contributed on a selection-effect basis, while Financials and Energy detracted.

### Contributors and Detractors

On an individual stock level, the ETF’s overweight allocation to Recruit Holdings contributed positively to returns. The share price rose due to another earnings beat, and revenue guidance was raised by 16%. The use of AI is also improving the process of recruitment, further backing the analyst upgrades for the company. On the other hand, the overweight to Mercedes-Benz detracted, with the share price falling on margin concerns, as well as a deeper decline in retail sales in China. In Canada, Lundin Gold contributed, driven by exploration discoveries, while Enbridge detracted due to a year-on-year profit reduction as well as increasing regulatory risk.

### Buys and Sells

The ETF is rebalanced monthly.

### Sector Underweights and Overweights

All sector allocations are controlled within +/- 1% of benchmark weight at each monthly rebalance.

### Country Allocations

All country allocations are controlled within +/- 1% of benchmark weight at each monthly rebalance.

### Outlook

Resource Efficiency (“RE”) seeks to identify resilient, well-managed businesses with disciplined capital allocation, giving it a quality-oriented and defensive nature. RE’s performance varies by cycle, excelling in slowdowns and recessions but facing challenges in prolonged recovery periods when cheap, high-beta stocks rally. The quality-like exposures of the RE factor have not been consistently rewarded since the end of 2022; we have seen an inflationary environment favor value, followed by a growth rally and subsequently an AI rally dominated by momentum. However, the factor has still been identifying more profitable companies that have delivered higher free cash flows, and we expect this to be reflected in our portfolio performance.

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# Harbor Osmosis International Resource Efficient ETF

## TOP 10 HOLDINGS

As of 09/30/2026

| Top 10 Holdings | | |
|---|---|---|
| | Portfolio % | Benchmark 1 % |
| Sonova Holding AG | 3.91 | 0.06 |
| Recruit Holdings Co. Ltd | 3.81 | 0.58 |
| Toyota Tsusho Corp. | 3.72 | 0.12 |
| L'Oreal S.A. | 3.63 | 0.42 |
| OBIC Co. Ltd. | 3.62 | 0.04 |
| Keyence Corporation | 3.61 | 0.39 |
| Glencore plc | 3.47 | 0.28 |
| Mercedes-Benz Group AG | 3.27 | 0.13 |
| DENSO CORPORATION | 3.23 | 0.08 |
| Lundin Gold Inc. | 3.12 | 0.02 |
| **Total** | **35.38** | **2.13** |

## QUARTERLY ATTRIBUTION

As of 09/30/2026

### Best & Worst Performers

| Best Performers | Average Weight % | Gross Return % (NAV) |
|---|---|---|
| RECRUIT HOLDINGS CO LTD | 3.85 | 53.42 |
| KAWASAKI KISEN KAISHA LTD | 0.25 | 40.58 |
| OBIC CO LTD | 2.91 | 35.24 |
| EQUINOR ASA | 1.52 | 32.50 |
| SONOVA HOLDING AG-REG | 3.49 | 26.53 |

| Worst Performers | Average Weight % | Gross Return % (NAV) |
|---|---|---|
| DAIFUKU CO LTD | 1.22 | -16.79 |
| BELIMO HOLDING AG-REG | 1.53 | -13.85 |
| GECINA SA | 1.78 | -13.46 |
| ENBRIDGE INC | 2.01 | -13.17 |
| ASTRAZENECA PLC | 2.10 | -12.24 |

### Contributors & Detractors

| Greatest Contributors | Gross Return % (NAV) | Contribution to Return % |
|---|---|---|
| RECRUIT HOLDINGS CO LTD | 53.42 | 1.65 |
| SONOVA HOLDING AG-REG | 26.53 | 0.82 |
| OBIC CO LTD | 35.24 | 0.80 |
| TOYOTA TSUSHO CORP | 25.95 | 0.75 |
| LUNDIN GOLD INC | 15.34 | 0.41 |
| **Total** | | **4.43** |

| Greatest Detractors | Gross Return % (NAV) | Contribution to Return % |
|---|---|---|
| MERCEDES-BENZ GROUP AG | -8.17 | -0.31 |
| ASTRAZENECA PLC | -12.24 | -0.31 |
| ENBRIDGE INC | -13.17 | -0.26 |
| BELIMO HOLDING AG-REG | -13.85 | -0.24 |
| DAIFUKU CO LTD | -16.79 | -0.24 |
| **Total** | | **-1.35** |

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

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

# Harbor Osmosis International Resource Efficient ETF

## ATTRIBUTION

As of 09/30/2026

**Quarterly Attribution:**
**Harbor Osmosis International Resource Efficient ETF vs. MSCI World Ex. US (ND) Index**

**Performance**

| | Portfolio | Benchmark | Active |
|---|---|---|---|
| Return Ex Currency | 3.76 | 0.74 | 3.03 |
| Currency Contribution | 0.24 | 0.16 | 0.08 |
| **Total Return** | **4.00** | **0.89** | **3.11** |

**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 |
| Industrials | 18.13 | 17.73 | 0.41 | 13.08 | 0.52 | 12.56 | 2.11 | 0.10 | -0.02 | 2.20 | 2.19 |
| Information Technology | 9.90 | 10.33 | -0.44 | 7.84 | -5.99 | 13.83 | 0.73 | -0.72 | 0.09 | 1.34 | 1.43 |
| Health Care | 9.91 | 8.96 | 0.95 | 2.66 | -2.82 | 5.48 | 0.27 | -0.24 | -0.02 | 0.54 | 0.52 |
| Consumer Staples | 5.95 | 6.23 | -0.28 | 1.29 | -3.92 | 5.21 | 0.08 | -0.23 | 0.03 | 0.32 | 0.34 |
| Materials | 8.13 | 7.15 | 0.98 | 8.26 | 4.39 | 3.87 | 0.64 | 0.28 | 0.04 | 0.29 | 0.33 |
| Utilities | 2.96 | 3.62 | -0.65 | 0.73 | -4.86 | 5.59 | 0.01 | -0.18 | 0.04 | 0.15 | 0.19 |
| Consumer Discretionary | 8.59 | 7.60 | 0.99 | -1.18 | -1.35 | 0.17 | -0.07 | -0.08 | -0.02 | 0.02 | -0.01 |
| Communication Services | 2.58 | 3.55 | -0.97 | 6.72 | 6.69 | 0.03 | 0.17 | 0.22 | -0.06 | -0.01 | -0.07 |
| Real Estate | 1.86 | 1.38 | 0.48 | -13.46 | -4.13 | -9.33 | -0.22 | -0.05 | -0.02 | -0.18 | -0.20 |
| Energy | 5.14 | 5.40 | -0.26 | 7.71 | 12.78 | -5.06 | 0.38 | 0.62 | -0.02 | -0.25 | -0.28 |
| Financials | 26.78 | 28.07 | -1.28 | -0.62 | 4.30 | -4.93 | -0.15 | 1.17 | -0.06 | -1.33 | -1.39 |
| **Total** | **100.00** | **100.00** | **0.00** | **4.00** | **0.89** | **3.11** | **4.00** | **0.89** | **0.03** | **3.08** | **3.11** |

**Trailing 1 Year Attribution:**
**Harbor Osmosis International Resource Efficient ETF vs. MSCI World Ex. US (ND) Index**

**Performance**

| | Portfolio | Benchmark | Active |
|---|---|---|---|
| Return Ex Currency | 20.64 | 19.37 | 1.27 |
| Currency Contribution | -3.76 | -3.47 | -0.29 |
| **Total Return** | **16.88** | **15.90** | **0.98** |

**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 |
| Industrials | 18.63 | 18.09 | 0.54 | 44.20 | 12.03 | 32.16 | 7.18 | 2.17 | -0.03 | 5.48 | 5.45 |
| Health Care | 10.58 | 9.48 | 1.11 | 25.56 | 6.15 | 19.42 | 2.71 | 0.82 | -0.18 | 2.07 | 1.89 |
| Consumer Staples | 6.09 | 6.64 | -0.56 | 15.01 | 2.36 | 12.64 | 0.91 | 0.26 | 0.13 | 0.77 | 0.89 |
| Real Estate | 1.24 | 1.56 | -0.32 | 0.24 | -4.53 | 4.76 | -0.07 | -0.06 | 0.02 | 0.00 | 0.02 |
| Utilities | 2.86 | 3.65 | -0.78 | 11.05 | 16.88 | -5.83 | 0.34 | 0.63 | 0.00 | -0.12 | -0.12 |
| Materials | 7.77 | 7.08 | 0.69 | 19.45 | 22.28 | -2.83 | 1.34 | 1.46 | -0.01 | -0.19 | -0.19 |
| Energy | 4.78 | 5.21 | -0.43 | 26.12 | 37.86 | -11.74 | 1.39 | 1.72 | 0.05 | -0.44 | -0.39 |
| Consumer Discretionary | 8.73 | 8.24 | 0.50 | -16.38 | -7.04 | -9.35 | -1.44 | -0.60 | -0.14 | -0.83 | -0.97 |
| Communication Services | 3.91 | 3.81 | 0.10 | -31.76 | -5.87 | -25.89 | -1.78 | -0.35 | -0.18 | -1.39 | -1.56 |
| Information Technology | 9.64 | 9.51 | 0.14 | 19.79 | 38.42 | -18.64 | 1.77 | 3.19 | 0.03 | -1.66 | -1.63 |
| Financials | 25.69 | 26.74 | -1.05 | 17.43 | 25.86 | -8.43 | 4.54 | 6.66 | -0.16 | -2.05 | -2.21 |
| **Total** | **100.00** | **100.00** | **0.00** | **16.88** | **15.90** | **0.98** | **16.88** | **15.90** | **-0.65** | **1.63** | **0.98** |

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

# Harbor Osmosis International Resource Efficient ETF

## ATTRIBUTION

As of 09/30/2026

**Quarterly Attribution:**
**Harbor Osmosis International Resource Efficient ETF vs. MSCI World Ex. US (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 |
| Japan | 20.18 | 20.79 | -0.61 | 19.04 | 5.96 | 13.08 | 3.49 | 1.16 | 0.01 | 2.34 | 2.35 |
| Switzerland | 7.79 | 8.19 | -0.40 | 7.74 | -5.69 | 13.43 | 0.57 | -0.45 | 0.03 | 1.06 | 1.09 |
| Norway | 1.52 | 0.55 | 0.97 | 32.50 | 11.47 | 21.03 | 0.39 | 0.06 | 0.08 | 0.26 | 0.34 |
| Denmark | 2.61 | 1.47 | 1.14 | 4.20 | -6.92 | 11.12 | 0.14 | -0.10 | -0.06 | 0.33 | 0.27 |
| Italy | 3.72 | 2.94 | 0.78 | 4.75 | 0.03 | 4.73 | 0.15 | 0.01 | -0.02 | 0.18 | 0.16 |
| Spain | 3.34 | 3.53 | -0.19 | 4.13 | 1.05 | 3.08 | 0.14 | 0.04 | 0.00 | 0.11 | 0.11 |
| Finland | 2.01 | 1.03 | 0.98 | 4.26 | -2.47 | 6.72 | 0.09 | -0.03 | -0.03 | 0.13 | 0.10 |
| Belgium | 0.88 | 0.98 | -0.10 | 1.39 | -4.97 | 6.36 | 0.04 | -0.05 | -0.04 | 0.10 | 0.06 |
| Portugal | 0.46 | 0.18 | 0.28 | 11.67 | 9.13 | 2.54 | 0.05 | 0.02 | 0.03 | 0.02 | 0.05 |
| Netherlands | 5.98 | 5.13 | 0.85 | -3.85 | -5.00 | 1.16 | -0.22 | -0.29 | -0.02 | 0.05 | 0.03 |
| Australia | 4.79 | 5.77 | -0.98 | 2.00 | 1.66 | 0.34 | 0.13 | 0.11 | -0.01 | 0.02 | 0.01 |
| New Zealand | 0.00 | 0.16 | -0.16 | 0.00 | 2.81 | -2.81 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 |
| United States | 0.00 | 0.01 | -0.01 | 0.00 | 23.10 | -23.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Hong Kong | 0.61 | 1.59 | -0.98 | 15.92 | 6.64 | 9.28 | 0.09 | 0.10 | -0.06 | 0.05 | -0.01 |
| France | 8.97 | 8.59 | 0.39 | -4.75 | -5.52 | 0.77 | -0.48 | -0.45 | -0.07 | 0.06 | -0.01 |
| Austria | 0.00 | 0.33 | -0.33 | 0.00 | 7.15 | -7.15 | 0.00 | 0.02 | -0.02 | 0.00 | -0.02 |
| Ireland | 0.00 | 0.36 | -0.36 | 0.00 | 9.86 | -9.86 | 0.00 | 0.03 | -0.03 | 0.00 | -0.03 |
| Canada | 11.30 | 12.36 | -1.06 | 1.17 | 1.48 | -0.31 | 0.13 | 0.18 | -0.01 | -0.03 | -0.04 |
| Israel | 1.14 | 1.01 | 0.14 | -2.34 | 1.70 | -4.04 | -0.04 | 0.02 | -0.06 | -0.05 | -0.11 |
| United Kingdom | 11.61 | 12.68 | -1.08 | -0.28 | 1.90 | -2.18 | 0.01 | 0.25 | 0.00 | -0.24 | -0.24 |
| Sweden | 3.90 | 3.02 | 0.88 | -6.88 | 0.65 | -7.53 | -0.27 | 0.03 | 0.00 | -0.32 | -0.32 |
| Singapore | 2.40 | 1.60 | 0.80 | -4.99 | 13.43 | -18.41 | -0.12 | 0.19 | 0.11 | -0.44 | -0.34 |
| Germany | 6.71 | 7.74 | -1.03 | -4.71 | 0.68 | -5.40 | -0.31 | 0.07 | -0.01 | -0.37 | -0.39 |
| Cash | 0.07 | 0.00 | 0.07 | 2.42 | 0.00 | 2.42 | 0.05 | 0.00 | 0.06 | 0.00 | 0.06 |
| **Total** | **100.00** | **100.00** | **0.00** | **4.00** | **0.89** | **3.11** | **4.00** | **0.89** | **-0.10** | **3.21** | **3.11** |

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# Harbor Osmosis International Resource Efficient ETF

## ATTRIBUTION

As of 09/30/2026

**Trailing 1 Year Attribution:**
**Harbor Osmosis International Resource Efficient ETF vs. MSCI World Ex. US (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 |
| Sweden | 4.20 | 3.15 | 1.05 | 39.59 | 9.57 | 30.02 | 1.70 | 0.33 | -0.07 | 1.27 | 1.20 |
| France | 8.54 | 9.00 | -0.47 | 11.25 | 0.39 | 10.86 | 1.05 | 0.20 | -0.02 | 1.04 | 1.02 |
| Japan | 19.77 | 20.27 | -0.50 | 32.23 | 26.64 | 5.59 | 5.46 | 4.75 | -0.06 | 0.98 | 0.92 |
| Canada | 11.70 | 12.16 | -0.46 | 22.24 | 17.35 | 4.89 | 2.82 | 2.12 | 0.10 | 0.65 | 0.75 |
| United Kingdom | 12.06 | 12.86 | -0.80 | 19.16 | 15.80 | 3.36 | 2.53 | 2.13 | 0.03 | 0.49 | 0.52 |
| Singapore | 2.50 | 1.52 | 0.98 | 34.35 | 24.83 | 9.52 | 0.81 | 0.34 | 0.07 | 0.23 | 0.30 |
| Denmark | 1.86 | 1.54 | 0.32 | 48.91 | -3.65 | 52.56 | 0.24 | -0.01 | -0.29 | 0.58 | 0.29 |
| Norway | 0.86 | 0.55 | 0.31 | 85.29 | 27.21 | 58.07 | 0.40 | 0.14 | -0.09 | 0.36 | 0.27 |
| Belgium | 1.21 | 0.98 | 0.22 | 33.54 | 18.02 | 15.53 | 0.47 | 0.19 | 0.03 | 0.22 | 0.25 |
| Switzerland | 7.66 | 8.25 | -0.59 | 13.51 | 11.28 | 2.22 | 1.08 | 1.06 | -0.04 | 0.28 | 0.24 |
| Portugal | 0.60 | 0.18 | 0.42 | 48.88 | 23.88 | 25.00 | 0.26 | 0.04 | 0.03 | 0.16 | 0.18 |
| Spain | 2.85 | 3.39 | -0.55 | 34.34 | 27.19 | 7.15 | 0.93 | 0.91 | -0.08 | 0.26 | 0.18 |
| Italy | 3.69 | 2.88 | 0.81 | 21.28 | 17.56 | 3.72 | 0.71 | 0.52 | -0.04 | 0.16 | 0.12 |
| Australia | 5.21 | 5.77 | -0.57 | 7.13 | 9.15 | -2.02 | 0.41 | 0.49 | -0.03 | 0.07 | 0.04 |
| New Zealand | 0.00 | 0.16 | -0.16 | 0.00 | 10.89 | -10.89 | 0.00 | 0.02 | 0.01 | 0.00 | 0.01 |
| United States | 0.00 | 0.07 | -0.07 | 0.00 | 4.13 | -4.13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ireland | 0.00 | 0.39 | -0.39 | 0.00 | 26.48 | -26.48 | 0.00 | 0.10 | -0.04 | 0.00 | -0.04 |
| Austria | 0.00 | 0.27 | -0.27 | 0.00 | 49.32 | -49.32 | 0.00 | 0.12 | -0.08 | 0.00 | -0.08 |
| Hong Kong | 0.88 | 1.72 | -0.84 | -31.77 | 7.99 | -39.76 | -0.24 | 0.15 | 0.11 | -0.43 | -0.32 |
| Finland | 1.93 | 1.04 | 0.90 | -2.31 | 28.23 | -30.54 | -0.05 | 0.28 | 0.12 | -0.61 | -0.49 |
| Netherlands | 5.51 | 4.78 | 0.73 | 23.18 | 37.41 | -14.24 | 1.22 | 1.62 | 0.21 | -0.84 | -0.63 |
| Israel | 1.60 | 0.98 | 0.62 | -37.97 | 15.58 | -53.55 | -0.92 | 0.14 | -0.02 | -1.28 | -1.30 |
| Germany | 7.29 | 8.09 | -0.79 | -23.97 | 2.16 | -26.13 | -1.99 | 0.26 | 0.11 | -2.38 | -2.28 |
| Cash | 0.08 | 0.00 | 0.08 | 5.84 | 0.00 | 5.84 | 0.01 | 0.00 | -0.18 | 0.00 | -0.18 |
| **Total** | **100.00** | **100.00** | **0.00** | **16.88** | **15.90** | **0.98** | **16.88** | **15.90** | **-0.31** | **1.29** | **0.98** |

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

# Harbor Osmosis International Resource Efficient 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.

Investments involve risk including the possible loss of principal. 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 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. There is no guarantee that the Subadvisor's resource efficiency strategy will accurately provide exposure to resource efficient companies and the Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. The Subadvisor relies on company data for Resource Efficiency Scores but does not guarantee its accuracy or completeness. The Fund utilizes a quantitative model and there are limitations in every quantitative model. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others.

### Benchmarks

The MSCI World ex-USA (ND) Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries - excluding the United States. With 807 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Benchmark returns are adjusted for withholding taxes. 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 Osmosis International Resource Efficient 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.

### Definitions

Alpha is the risk-adjusted excess return of an investment relative to the return of a benchmark index.

Brinson Analysis: At its core, the Brinson model divides portfolio performance into two primary effects: allocation and selection. These effects are then analyzed to determine how much of the portfolio's excess return over a benchmark is due to the decisions made by the portfolio manager.

Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.