

Quarterly Portfolios of Investments

HARBOR ETF TRUST

July 31, 2023

Harbor Commodity All-Weather Strategy ETF (Consolidated)

Harbor Corporate Culture ETF (currently, Harbor Human Capital Factor US Large Cap ETF)

Harbor Corporate Culture Leaders ETF (currently, Harbor Human Capital Factor Unconstrained ETF)

Harbor Corporate Culture Small Cap ETF (currently, Harbor Human Capital Factor US Small Cap ETF)

Harbor Disruptive Innovation ETF

Harbor Dividend Growth Leaders ETF

Harbor Energy Transition Strategy ETF (Consolidated)

Harbor Health Care ETF

Harbor International Compounders ETF

Harbor Long-Term Growers ETF

Harbor Scientific Alpha High-Yield ETF

Harbor Scientific Alpha Income ETF

Harbor Small Cap Explorer ETF

Table of Contents

Portfolios of Investments

HARBOR COMMODITY ALL-WEATHER STRATEGY ETF (CONSOLIDATED)	1
HARBOR CORPORATE CULTURE ETF (CURRENTLY, HARBOR HUMAN CAPITAL FACTOR US LARGE CAP ETF)	3
HARBOR CORPORATE CULTURE LEADERS ETF (CURRENTLY, HARBOR HUMAN CAPITAL FACTOR UNCONSTRAINED ETF)	6
HARBOR CORPORATE CULTURE SMALL CAP ETF (CURRENTLY, HARBOR HUMAN CAPITAL FACTOR US SMALL CAP ETF)	8
HARBOR DISRUPTIVE INNOVATION ETF	11
HARBOR DIVIDEND GROWTH LEADERS ETF	13
HARBOR ENERGYTRANSITION STRATEGY ETF (CONSOLIDATED)	15
HARBOR HEALTH CARE ETF	16
HARBOR INTERNATIONAL COMPOUNDERS ETF	17
HARBOR LONG-TERM GROWERS ETF	18
HARBOR SCIENTIFIC ALPHA HIGH-YIELD ETF	20
HARBOR SCIENTIFIC ALPHA INCOME ETF	25
HARBOR SMALL CAP EXPLORER ETF	30
Notes to Portfolios of Investments	34

Harbor Commodity All-Weather Strategy ETF

CONSOLIDATED PORTFOLIO OF INVESTMENTS—July 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

SHORT-TERM INVESTMENTS—85.4%

Principal Amount		Value
U.S. TREASURY BILLS—85.4%		
U.S. Treasury Bills		
\$ 32,123	5.020%—08/10/2023 [†]	\$ 32,081
8,109	5.119%—10/03/2023 [†]	8,035
26,366	5.146%—09/21/2023 [†]	26,170
5,858	5.164%—09/05/2023 [†]	5,828
TOTAL SHORT-TERM INVESTMENTS		72,114
(Cost \$72,121)		
TOTAL INVESTMENTS—85.4%		72,114
(Cost \$72,121)		
CASH AND OTHER ASSETS, LESS LIABILITIES—14.6%		12,316
TOTAL NET ASSETS—100%		\$ 84,430

SWAP AGREEMENTS

OVER-THE-COUNTER (OTC) EXCESS RETURN SWAPS ON INDICES

Counterparty	Fixed Rate	Pay/Receive Fixed Rate	Reference Index ¹	Expiration Date	Payment Frequency	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Macquarie Bank Limited	0.120%	Pay	Quantix Commodity Index	08/31/2023	Monthly	\$84,422	\$—	\$—	\$—

FAIR VALUE MEASUREMENTS

All investments as of July 31, 2023 (as disclosed in the preceding Portfolio of Investments and Swap Agreements schedule) were classified as Level 2.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

Harbor Commodity All-Weather Strategy ETF

CONSOLIDATED PORTFOLIO OF INVESTMENTS—Continued

† Coupon represents yield to maturity

1 The reference index components are published daily on Harbor Capital's website at harborcapital.com. The index is comprised of publicly traded futures contracts on physical commodities. The table below represents the reference index components as of the period ended July 31, 2023.

<u>Commodity</u>	<u>Weight</u>
Gold	27.5%
Brent Crude Oil	14.3
Heating Oil	11.8
RBOB Gasoline	7.0
Aluminum	4.9
Copper	4.6
Zinc	4.1
GasOil	3.8
Corn	3.3
Nickel	3.3
Soybeans	3.2
Soybean Oil	2.5
Sugar	2.0
Cotton	2.0
KC Wheat	1.9
Soymeal	1.9
Wheat	1.9

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor Corporate Culture ETF (currently, Harbor Human Capital Factor US Large Cap ETF)

PORTFOLIO OF INVESTMENTS—July 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—91.2%

Shares	Value
AEROSPACE & DEFENSE—1.6%	
6,149 Lockheed Martin Corp.	\$ 2,745
3,235 Northrop Grumman Corp.	1,439
	<u>4,184</u>
AIR FREIGHT & LOGISTICS—1.2%	
17,466 United Parcel Service, Inc. Class B	3,268
AUTOMOBILES—0.3%	
65,534 Ford Motor Co.	866
BANKS—1.3%	
109,799 Bank of America Corp.	3,514
BEVERAGES—0.4%	
780 Brown-Forman Corp. Class A	56
4,893 Brown-Forman Corp. Class B	345
2,341 Constellation Brands, Inc. Class A	639
	<u>1,040</u>
BIOTECHNOLOGY—2.3%	
2,098 Alnylam Pharmaceuticals, Inc. *	410
9,635 Amgen, Inc.	2,256
3,358 BioMarin Pharmaceutical, Inc. *	295
3,401 Incyte Corp. *	217
1,805 Regeneron Pharmaceuticals, Inc. *	1,339
4,810 Vertex Pharmaceuticals, Inc. *	1,695
	<u>6,212</u>
BROADLINE RETAIL—0.5%	
18,632 eBay, Inc.	829
4,163 Etsy, Inc. *	423
	<u>1,252</u>
CAPITAL MARKETS—4.2%	
2,369 Ares Management Corp. Class A	235
2,288 BlackRock, Inc.	1,690
22,887 Charles Schwab Corp.	1,513
452 FactSet Research Systems, Inc.	197
4,400 Franklin Resources, Inc.	129
5,246 Goldman Sachs Group, Inc.	1,867
10,805 KKR & Co., Inc.	641
20,162 Morgan Stanley	1,846
904 MSCI, Inc. Class A	495
5,459 Nasdaq, Inc.	276
5,369 S&P Global, Inc.	2,118
1,651 Tradeweb Markets, Inc. Class A	135
	<u>11,142</u>
CHEMICALS—1.0%	
17,353 Corteva, Inc.	979
16,564 Dow, Inc.	936
10,332 DuPont de Nemours, Inc.	802
	<u>2,717</u>
COMMUNICATIONS EQUIPMENT—0.1%	
2,544 Arista Networks, Inc. *	395
CONSTRUCTION & ENGINEERING—0.2%	
3,344 Quanta Services, Inc.	674

COMMON STOCKS—Continued

Shares	Value
CONSUMER FINANCE—0.6%	
8,391 American Express Co.	\$ 1,417
7,615 Synchrony Financial	263
	<u>1,680</u>
ELECTRIC UTILITIES—1.8%	
10,724 American Electric Power Co., Inc.	909
7,860 Edison International	566
19,696 Exelon Corp.	825
32,721 PG&E Corp. *	576
15,046 PPL Corp.	414
21,640 The Southern Co.	1,565
	<u>4,855</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.1%	
3,141 Trimble, Inc. *	169
ENERGY EQUIPMENT & SERVICES—0.8%	
34,909 Schlumberger NV	2,037
ENTERTAINMENT—1.2%	
3,874 Electronic Arts, Inc.	528
5,297 Netflix, Inc. *	2,326
3,466 ROBLOX Corp. Class A *	136
1,279 Spotify Technology SA *	191
	<u>3,181</u>
FINANCIAL SERVICES—5.7%	
20,437 Berkshire Hathaway, Inc. Class B *	7,193
20,663 Mastercard, Inc. Class A	8,147
	<u>15,340</u>
FOOD PRODUCTS—0.9%	
9,683 General Mills, Inc.	724
21,404 Mondelez International, Inc. Class A	1,586
	<u>2,310</u>
GAS UTILITIES—0.1%	
2,858 Atmos Energy Corp.	348
HEALTH CARE EQUIPMENT & SUPPLIES—2.2%	
1,008 Align Technology, Inc. *	381
47,228 Boston Scientific Corp. *	2,449
5,952 GE HealthCare Technologies, Inc.	464
6,168 Intuitive Surgical, Inc. *	2,001
2,644 ResMed, Inc.	588
	<u>5,883</u>
HEALTH CARE TECHNOLOGY—0.1%	
1,687 Veeva Systems, Inc. Class A *	344
HOTELS, RESTAURANTS & LEISURE—2.9%	
9,986 Airbnb, Inc. Class A *	1,520
1,301 Booking Holdings, Inc. *	3,865
5,015 Expedia Group, Inc. *	614
9,324 Marriott International, Inc. Class A	1,882
	<u>7,881</u>
HOUSEHOLD PRODUCTS—2.9%	
13,381 Colgate-Palmolive Co.	1,021
5,379 Kimberly-Clark Corp.	694

Harbor Corporate Culture ETF (currently, Harbor Human Capital Factor US Large Cap ETF)

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
HOUSEHOLD PRODUCTS—Continued		
38,320	Procter & Gamble Co.	\$ 5,989
		<u>7,704</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.1%		
13,699	AES Corp.	296
INDUSTRIAL CONGLOMERATES—1.2%		
16,860	Honeywell International, Inc.	3,273
INDUSTRIAL REITS—0.8%		
17,474	ProLogis, Inc.	2,180
INSURANCE—1.2%		
5,304	Arch Capital Group Ltd. *	412
2,179	Cincinnati Financial Corp.	234
5,039	Hartford Financial Services Group, Inc.	362
3,923	Principal Financial Group, Inc.	313
8,815	Progressive Corp.	1,111
3,835	Travelers Cos., Inc.	662
		<u>3,094</u>
INTERACTIVE MEDIA & SERVICES—10.2%		
75,090	Alphabet, Inc. Class A*	9,966
67,988	Alphabet, Inc. Class C*	9,050
4,142	Match Group, Inc. *	193
23,486	Meta Platforms, Inc. Class A*	7,482
7,408	Pinterest, Inc. Class A*	215
13,241	Snap, Inc. Class A*	150
3,597	ZoomInfo Technologies, Inc. Class A*	92
		<u>27,148</u>
IT SERVICES—1.0%		
624	EPAM Systems, Inc. *	148
10,994	IBM Corp.	1,585
744	MongoDB, Inc. Class A*	315
2,965	Snowflake, Inc. Class A*	527
1,974	Twilio, Inc. Class A*	130
		<u>2,705</u>
LIFE SCIENCES TOOLS & SERVICES—0.7%		
5,097	Agilent Technologies, Inc.	621
2,694	Illumina, Inc. *	517
3,164	IQVIA Holdings, Inc. *	708
		<u>1,846</u>
MACHINERY—1.4%		
3,345	Cummins, Inc.	873
6,849	Deere & Co.	2,942
		<u>3,815</u>
MEDIA—0.3%		
4,540	Omnicom Group, Inc.	384
4,235	Trade Desk, Inc. Class A*	387
		<u>771</u>
METALS & MINING—0.7%		
21,003	Newmont Corp.	901
6,035	Nucor Corp.	1,039
		<u>1,940</u>

COMMON STOCKS—Continued

Shares		Value
MULTI-UTILITIES—0.4%		
7,496	Consolidated Edison, Inc.	\$ 711
3,965	DTE Energy Co.	453
		<u>1,164</u>
OIL, GAS & CONSUMABLE FUELS—4.2%		
34,888	Chevron Corp.	5,710
24,615	ConocoPhillips	2,898
6,357	EQT Corp.	268
5,138	Hess Corp.	780
7,731	ONEOK, Inc.	518
4,127	Pioneer Natural Resources Co.	931
		<u>11,105</u>
PASSENGER AIRLINES—0.6%		
15,416	Delta Air Lines, Inc.	713
14,319	Southwest Airlines Co.	489
7,733	United Airlines Holdings, Inc. *	420
		<u>1,622</u>
PHARMACEUTICALS—8.4%		
14,704	Eli Lilly & Co.	6,684
45,835	Johnson & Johnson	7,679
42,791	Merck & Co., Inc.	4,564
97,660	Pfizer, Inc.	3,521
		<u>22,448</u>
PROFESSIONAL SERVICES—0.2%		
3,054	Jacobs Solutions, Inc.	383
3,014	TransUnion	240
		<u>623</u>
RESIDENTIAL REITS—0.2%		
2,009	Camden Property Trust	219
1,142	Essex Property Trust, Inc.	278
		<u>497</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—6.2%		
17,560	Advanced Micro Devices, Inc. *	2,009
49,718	Intel Corp.	1,778
9,759	Marvell Technology, Inc.	636
25,325	NVIDIA Corp.	11,834
1,804	Teradyne, Inc.	204
		<u>16,461</u>
SOFTWARE—11.1%		
5,584	Adobe, Inc. *	3,050
1,032	ANSYS, Inc. *	353
1,540	Atlassian Corp. PLC Class A*	280
2,502	Autodesk, Inc. *	530
3,028	Cadence Design Systems, Inc. *	709
2,310	CrowdStrike Holdings, Inc. Class A*	374
6,927	Fortinet, Inc. *	538
3,374	Intuit, Inc.	1,727
43,578	Microsoft Corp.	14,639
16,361	Palantir Technologies, Inc. Class A*	325
3,257	Palo Alto Networks, Inc. *	814
11,787	Salesforce, Inc. *	2,652
2,446	ServiceNow, Inc. *	1,426
1,753	Synopsys, Inc. *	792
2,146	Unity Software, Inc. *	98

Harbor Corporate Culture ETF (currently, Harbor Human Capital Factor US Large Cap ETF)

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued		COMMON STOCKS—Continued	
Shares	Value	Shares	Value
SOFTWARE—Continued		TOBACCO—1.4%	
2,891	VMware, Inc. Class A* \$ 456	26,645	Altria Group, Inc. \$ 1,210
2,325	Workday, Inc. Class A* 551	25,017	Philip Morris International, Inc. 2,495
2,551	Zoom Video Communications, Inc. Class A* 187		<u>3,705</u>
918	Zscaler, Inc.* 147		
	<u>29,648</u>		
SPECIALIZED REITS—1.3%		TOTAL COMMON STOCKS	
5,472	Digital Realty Trust, Inc. 682	(Cost \$202,345)	<u>243,888</u>
1,734	Equinix, Inc. 1,404		
2,890	Public Storage 814		
2,067	SBA Communications Corp. Class A 453		
	<u>3,353</u>		
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—5.8%		EXCHANGE-TRADED FUNDS—8.2%	
75,223	Apple, Inc. 14,778	CAPITAL MARKETS—8.2%	
15,331	Hewlett Packard Enterprise Co. 266	80,798	Communication Services Select Sector SPDR Fund 5,558
11,817	HP, Inc. 388	94,304	Consumer Discretionary Select Sector SPDR Fund 16,385
	<u>15,432</u>		
TEXTILES, APPAREL & LUXURY GOODS—1.4%		TOTAL CAPITAL MARKETS	
3,918	Lululemon Athletica, Inc.* 1,483	(Cost \$18,212)	<u>21,943</u>
19,581	NIKE, Inc. Class B 2,162		
6,103	VF Corp. 121		
	<u>3,766</u>		
		TOTAL INVESTMENTS—99.4%	
		(Cost \$220,557)	<u>265,831</u>
		CASH AND OTHER ASSETS, LESS LIABILITIES—0.6%	
			<u>1,553</u>
		TOTAL NET ASSETS—100%	
			<u>\$ 267,384</u>

FAIR VALUE MEASUREMENTS

All investments as of July 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

* Non-income producing security

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor Corporate Culture Leaders ETF (currently, Harbor Human Capital Factor Unconstrained ETF)

PORTFOLIO OF INVESTMENTS—July 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—99.6%

Shares	Value
BANKS—1.8%	
2,778 Pinnacle Financial Partners, Inc.	\$ 211
BIOTECHNOLOGY—3.0%	
626 Alnylam Pharmaceuticals, Inc. *	122
2,953 Intellia Therapeutics, Inc. *	125
857 Sarepta Therapeutics, Inc. *	93
	340
BROADLINE RETAIL—1.2%	
1,374 Etsy, Inc. *	140
CAPITAL MARKETS—9.1%	
323 FactSet Research Systems, Inc.	140
2,670 KKR & Co., Inc.	159
678 Morningstar, Inc.	156
278 MSCI, Inc. Class A	152
358 S&P Global, Inc.	141
4,780 TPG, Inc.	141
1,759 Tradeweb Markets, Inc. Class A	144
	1,033
CONSUMER FINANCE—2.9%	
302 Credit Acceptance Corp. *	168
4,768 Synchrony Financial	165
	333
ELECTRIC UTILITIES—1.1%	
4,513 PPL Corp.	124
ENTERTAINMENT—5.8%	
378 Netflix, Inc. *	166
3,274 ROBLOX Corp. Class A *	129
2,396 Roku, Inc. *	231
893 Spotify Technology SA *	133
	659
FINANCIAL SERVICES—1.2%	
336 Mastercard, Inc. Class A	132
HEALTH CARE EQUIPMENT & SUPPLIES—3.4%	
2,387 Boston Scientific Corp. *	124
1,709 GE HealthCare Technologies, Inc.	133
415 Intuitive Surgical, Inc. *	135
	392
HEALTH CARE PROVIDERS & SERVICES—0.9%	
5,272 agilon health, Inc. *	101
HEALTH CARE TECHNOLOGY—1.2%	
3,876 Doximity, Inc. Class A *	138
HOTELS, RESTAURANTS & LEISURE—1.6%	
1,229 Airbnb, Inc. Class A *	187
HOUSEHOLD PRODUCTS—2.2%	
1,555 Colgate-Palmolive Co.	118
817 Procter & Gamble Co.	128
	246
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—1.1%	
5,820 AES Corp.	126

COMMON STOCKS—Continued

Shares	Value
INDUSTRIAL REITS—1.1%	
1,024 ProLogis, Inc.	\$ 128
INSURANCE—2.4%	
2,287 First American Financial Corp.	145
952 RLI Corp.	127
	272
INTERACTIVE MEDIA & SERVICES—6.8%	
1,111 Alphabet, Inc. Class A *	147
1,108 Alphabet, Inc. Class C *	148
542 Meta Platforms, Inc. Class A *	173
2,066 Ziff Davis, Inc. *	150
6,262 ZoomInfo Technologies, Inc. Class A *	160
	778
IT SERVICES—7.1%	
569 EPAM Systems, Inc. *	135
938 Globant SA *	164
480 MongoDB, Inc. Class A *	203
16,789 Thoughtworks Holding, Inc. *	119
2,822 Twilio, Inc. Class A *	186
	807
LIFE SCIENCES TOOLS & SERVICES—1.1%	
1,011 Agilent Technologies, Inc.	123
MEDIA—1.6%	
2,031 Trade Desk, Inc. Class A *	185
METALS & MINING—2.7%	
2,959 Commercial Metals Co.	170
1,334 Steel Dynamics, Inc.	142
	312
MULTI-UTILITIES—1.1%	
1,283 Consolidated Edison, Inc.	122
OIL, GAS & CONSUMABLE FUELS—2.6%	
1,296 ConocoPhillips	153
629 Pioneer Natural Resources Co.	142
	295
PASSENGER AIRLINES—1.6%	
3,888 Delta Air Lines, Inc.	180
PHARMACEUTICALS—1.2%	
796 Johnson & Johnson	133
PROFESSIONAL SERVICES—2.7%	
2,020 ASGN, Inc. *	154
1,910 TransUnion	152
	306
RETAIL REITS—1.2%	
3,366 Spirit Realty Capital, Inc.	136
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—5.9%	
4,422 Intel Corp.	158
448 NVIDIA Corp.	209
971 Silicon Laboratories, Inc. *	145

Harbor Corporate Culture Leaders ETF (currently, Harbor Human Capital Factor Unconstrained ETF)

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued		COMMON STOCKS—Continued	
Shares	Value	Shares	Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—Continued		SOFTWARE—Continued	
1,426	Teradyne, Inc. \$ 161	1,035	VMware, Inc. Class A* \$ 163
	673	1,124	Zscaler, Inc.* 180
			2,478
SOFTWARE—21.8%		SPECIALIZED REITS—1.1%	
385	Adobe, Inc.* 210	547	SBA Communications Corp. Class A 120
964	Atlassian Corp. PLC Class A* 175	TEXTILES, APPAREL & LUXURY GOODS—1.1%	
636	Cadence Design Systems, Inc.* 149	340	Lululemon Athletica, Inc.* 129
5,805	Dropbox, Inc. Class A* 157	TOTAL COMMON STOCKS	
4,515	Gitlab, Inc. Class A* 224	(Cost \$10,289) 11,339	
1,628	Guidewire Software, Inc.* 138	TOTAL INVESTMENTS—99.6%	
299	Intuit, Inc. 153	(Cost \$10,289) 11,339	
412	Microsoft Corp. 138	CASH AND OTHER ASSETS, LESS LIABILITIES—0.4%	
983	Monday.com Ltd.* 178	41	
630	Salesforce, Inc.* 142	TOTAL NET ASSETS—100%	
6,657	Samsara, Inc. Class A* 186	\$ 11,380	
7,184	SentinelOne, Inc. Class A* 120		
283	ServiceNow, Inc.* 165		

FAIR VALUE MEASUREMENTS

All investments as of July 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

* Non-income producing security

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor Corporate Culture Small Cap ETF (currently, Harbor Human Capital Factor US Small Cap ETF)

PORTFOLIO OF INVESTMENTS—July 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—99.1%

Shares		Value
AUTOMOBILE COMPONENTS—1.3%		
20,509	Gentherm, Inc. *	\$ 1,226
19,854	Stoneridge, Inc. *	406
		<u>1,632</u>
AUTOMOBILES—0.5%		
37,882	Fisker, Inc. *	234
6,208	Winnebago Industries, Inc.	427
		<u>661</u>
BANKS—3.7%		
15,620	Bridgewater Bancshares, Inc. *	167
9,709	City Holding Co.	960
24,508	Live Oak Bancshares, Inc.	928
20,442	Origin Bancorp, Inc.	666
44,905	Seacoast Banking Corp. of Florida	1,110
37,400	Veritex Holdings, Inc.	805
		<u>4,636</u>
BIOTECHNOLOGY—7.4%		
50,076	Atara Biotherapeutics, Inc. *	111
26,119	Beam Therapeutics, Inc. *	806
24,189	Biohaven Ltd. *	481
24,353	Blueprint Medicines Corp. *	1,607
13,894	Cullinan Oncology, Inc. *	147
38,124	Denali Therapeutics, Inc. *	1,084
18,902	Kymera Therapeutics, Inc. *	414
21,339	Mersana Therapeutics, Inc. *	26
30,768	PTC Therapeutics, Inc. *	1,241
17,385	REGENXBIO, Inc. *	330
40,278	Relay Therapeutics, Inc. *	508
21,053	Sage Therapeutics, Inc. *	730
24,835	Twist Bioscience Corp. *	604
25,972	Ultragenyx Pharmaceutical, Inc. *	1,120
		<u>9,209</u>
BUILDING PRODUCTS—0.8%		
35,138	PGT Innovations, Inc. *	1,005
CAPITAL MARKETS—5.2%		
20,666	Evercore, Inc. Class A	2,791
24,718	Perella Weinberg Partners Class A	244
15,756	PJT Partners, Inc. Class A	1,250
33,981	StepStone Group, Inc. Class A	954
41,812	TPG, Inc.	1,230
		<u>6,469</u>
CHEMICALS—4.0%		
140,007	Amyris, Inc. *	124
32,815	HB Fuller Co.	2,429
9,719	Koppers Holdings, Inc.	372
35,420	Rayonier Advanced Materials, Inc. *	168
10,122	Stepan Co.	970
65,185	Tronox Holdings PLC	866
		<u>4,929</u>
COMMERCIAL SERVICES & SUPPLIES—1.0%		
11,031	Cimpres PLC (Ireland) *	767
56,159	Steelcase, Inc. Class A	481
		<u>1,248</u>

COMMON STOCKS—Continued

Shares		Value
COMMUNICATIONS EQUIPMENT—1.6%		
11,135	Calix, Inc. *	\$ 502
24,789	Extreme Networks, Inc. *	659
16,537	Harmonic, Inc. *	247
45,679	Infinera Corp. *	206
12,996	Viasat, Inc. *	402
		<u>2,016</u>
CONSUMER FINANCE—0.2%		
32,176	EZCORP, Inc. Class A *	292
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.3%		
14,959	PriceSmart, Inc.	1,163
20,213	SpartanNash Co.	453
		<u>1,616</u>
DIVERSIFIED CONSUMER SERVICES—4.0%		
136,753	Chegg, Inc. *	1,385
18,825	Coursera, Inc. *	296
4,661	Duolingo, Inc. *	723
89,853	Laureate Education, Inc.	1,152
69,473	Rover Group, Inc. Class A *	381
23,485	Stride, Inc. *	897
15,331	Udemy, Inc. *	181
		<u>5,015</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—0.2%		
4,197	Bandwidth, Inc. Class A *	64
27,319	Liberty Latin America Ltd. Class A (Puerto Rico) *	229
		<u>293</u>
ELECTRIC UTILITIES—0.8%		
25,415	Hawaiian Electric Industries, Inc.	976
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.1%		
10,897	Arlo Technologies, Inc. *	124
ENERGY EQUIPMENT & SERVICES—3.7%		
99,225	Archrock, Inc.	1,157
14,286	Bristow Group, Inc. *	440
6,076	Nabors Industries Ltd. *	744
141,791	Patterson-UTI Energy, Inc.	2,246
		<u>4,587</u>
FINANCIAL SERVICES—4.2%		
104,112	Affirm Holdings, Inc. *	2,019
15,749	Flywire Corp. *	537
175,901	Payoneer Global, Inc. *	936
19,874	Walker & Dunlop, Inc.	1,808
		<u>5,300</u>
FOOD PRODUCTS—0.1%		
13,225	Vital Farms, Inc. *	155
GAS UTILITIES—0.7%		
11,162	ONE Gas, Inc.	883
HEALTH CARE EQUIPMENT & SUPPLIES—3.1%		
17,850	AtriCure, Inc. *	988
14,566	Axogen, Inc. *	126
15,803	Glaukos Corp. *	1,219

Harbor Corporate Culture Small Cap ETF (currently, Harbor Human Capital Factor US Small Cap ETF)

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
HEALTH CARE EQUIPMENT & SUPPLIES—Continued		
18,559	Outset Medical, Inc. *	\$ 382
32,921	Tandem Diabetes Care, Inc. *	1,149
		<u>3,864</u>
HEALTH CARE PROVIDERS & SERVICES—2.9%		
116,534	23andMe Holding Co. Class A *	224
50,847	AdaptHealth Corp. Class A *	699
10,585	Castle Biosciences, Inc. *	178
33,208	DocGo, Inc. *	279
53,134	Hims & Hers Health, Inc. *	476
42,026	Progyny, Inc. *	1,755
		<u>3,611</u>
HEALTH CARE REITS—1.6%		
133,706	Physicians Realty Trust	1,971
HEALTH CARE TECHNOLOGY—2.9%		
7,614	Definitive Healthcare Corp. Class A *	90
18,971	Doximity, Inc. Class A *	678
57,959	Evolent Health, Inc. Class A *	1,761
12,224	GoodRx Holdings, Inc. Class A *	113
11,984	Health Catalyst, Inc. *	168
4,552	HealthStream, Inc. *	102
11,216	Schrodinger, Inc. *	587
57,880	Sharecare, Inc. *	81
		<u>3,580</u>
HOTEL & RESORT REITS—1.5%		
116,873	Apple Hospitality REIT, Inc. *	1,812
HOTELS, RESTAURANTS & LEISURE—1.6%		
7,706	Bluegreen Vacations Holding Corp. Class A	301
26,390	Brinker International, Inc. *	1,037
10,015	Dutch Bros, Inc. Class A *	311
22,390	PlayAGS, Inc. *	148
10,314	Xponential Fitness, Inc. Class A *	218
		<u>2,015</u>
HOUSEHOLD DURABLES—4.9%		
6,232	Beazer Homes USA, Inc. *	209
28,883	GoPro, Inc. Class A *	118
4,946	Helen of Troy Ltd. *	699
6,341	iRobot Corp. *	254
14,724	KB Home	795
8,897	La-Z-Boy, Inc.	279
4,222	LGI Homes, Inc. *	586
5,456	M/I Homes, Inc. *	546
7,422	Meritage Homes Corp.	1,105
30,959	Sonos, Inc. *	531
20,972	Taylor Morrison Home Corp. Class A *	1,015
		<u>6,137</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.4%		
25,162	Sunnova Energy International, Inc. *	444
INSURANCE—3.3%		
19,964	Argo Group International Holdings Ltd.	593
48,431	Brighthouse Financial, Inc. *	2,525
16,383	Palomar Holdings, Inc. *	992
		<u>4,110</u>

COMMON STOCKS—Continued

Shares		Value
INTERACTIVE MEDIA & SERVICES—1.3%		
15,645	Cargurus, Inc. *	\$ 355
12,372	Cars.com, Inc. *	282
15,191	Eventbrite, Inc. Class A *	175
19,022	Nextdoor Holdings, Inc. *	59
47,326	QuinStreet, Inc. *	420
23,178	Taboola.com Ltd. (Israel) *	87
22,545	Vimeo, Inc. *	93
9,559	ZipRecruiter, Inc. Class A *	177
		<u>1,648</u>
IT SERVICES—1.2%		
11,172	DigitalOcean Holdings, Inc. *	553
23,295	Fastly, Inc. Class A *	428
12,244	Grid Dynamics Holdings, Inc. *	128
43,378	Thoughtworks Holding, Inc. *	307
1,576	Tucows, Inc. Class A *	49
		<u>1,465</u>
MEDIA—1.1%		
26,706	John Wiley & Sons, Inc. Class A	914
18,602	Magnite, Inc. *	281
5,535	TechTarget, Inc. *	180
		<u>1,375</u>
METALS & MINING—1.9%		
7,810	Piedmont Lithium, Inc. *	428
10,280	Ryerson Holding Corp.	437
38,208	SunCoke Energy, Inc. *	339
14,887	Worthington Industries, Inc.	1,111
		<u>2,315</u>
MULTI-UTILITIES—0.7%		
14,297	Black Hills Corp.	863
OIL, GAS & CONSUMABLE FUELS—2.8%		
211,408	Kosmos Energy Ltd. (Ghana) *	1,501
86,075	Permian Resources Corp. Class A	1,006
6,542	SilverBow Resources, Inc. *	235
34,375	Talos Energy, Inc. *	550
38,591	Teekay Corp. (Bermuda) *	257
		<u>3,549</u>
PERSONAL CARE PRODUCTS—1.8%		
10,073	Edgewell Personal Care Co.	397
10,689	elf Beauty, Inc. *	1,248
10,451	Nu Skin Enterprises, Inc. Class A	307
4,865	USANA Health Sciences, Inc. *	316
		<u>2,268</u>
PHARMACEUTICALS—0.6%		
82,798	Nektar Therapeutics Class A *	44
31,337	Revance Therapeutics, Inc. *	741
		<u>785</u>
PROFESSIONAL SERVICES—5.1%		
4,459	CRA International, Inc.	446
5,931	CSG Systems International, Inc.	306
8,089	Forrester Research, Inc. *	258
12,472	Huron Consulting Group, Inc. *	1,179
19,589	Insperty, Inc.	2,305

Harbor Corporate Culture Small Cap ETF (currently, Harbor Human Capital Factor US Small Cap ETF)

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
PROFESSIONAL SERVICES—Continued		
12,431	Kforce, Inc.	\$ 788
35,392	Planet Labs PBC*	132
88,282	Upwork, Inc.*	921
		<u>6,335</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—1.1%		
42,750	eXp World Holdings, Inc.	1,066
11,370	RE/MAX Holdings, Inc. Class A	224
196,625	WeWork, Inc. Class A*	43
		<u>1,333</u>
RETAIL REITS—3.2%		
24,888	Getty Realty Corp.	804
40,559	InvenTrust Properties Corp.	987
52,034	RPT Realty	566
114,533	SITE Centers Corp.	1,609
		<u>3,966</u>
SOFTWARE—8.5%		
12,716	A10 Networks, Inc.	197
9,673	Altair Engineering, Inc. Class A*	725
8,885	Amplitude, Inc. Class A*	103
3,241	Appfolio, Inc. Class A*	585
12,981	Asana, Inc. Class A*	315
66,955	Aurora Innovation, Inc.*	220
21,695	AvePoint, Inc.*	134
25,139	Box, Inc. Class A*	786
7,082	Braze, Inc. Class A*	322
22,360	Confluent, Inc. Class A*	772
3,963	Couchbase, Inc.*	66
6,554	Domo, Inc. Class B*	117
15,742	DoubleVerify Holdings, Inc.*	663
9,059	Expensify, Inc. Class A*	73
26,176	Freshworks, Inc. Class A*	488
2,596	Intapp, Inc.*	107
13,070	Jamf Holding Corp.*	284
10,873	N-able, Inc.*	153
14,899	nCino, Inc.*	482
15,667	PagerDuty, Inc.*	406
7,707	Progress Software Corp.	463
11,469	Rapid7, Inc.*	526
19,243	Samsara, Inc. Class A*	538
6,470	Semrush Holdings, Inc. Class A*	69
9,882	Sprout Social, Inc. Class A*	565
19,548	Varonis Systems, Inc. Class B*	561

COMMON STOCKS—Continued

Shares		Value
SOFTWARE—Continued		
8,845	Workiva, Inc. Class A*	\$ 931
		<u>10,651</u>
SPECIALTY RETAIL—3.2%		
3,240	America's Car-Mart, Inc.*	386
10,909	Asbury Automotive Group, Inc.*	2,461
192,245	Farfetch Ltd. Class A (United Kingdom)*	1,111
		<u>3,958</u>
TEXTILES, APPAREL & LUXURY GOODS—0.5%		
12,293	Fossil Group, Inc.*	34
19,071	Levi Strauss & Co. Class A	287
3,000	Oxford Industries, Inc.	324
4,531	Vera Bradley, Inc.*	31
		<u>676</u>
TRADING COMPANIES & DISTRIBUTORS—2.4%		
39,729	Core & Main, Inc. Class A*	1,256
22,817	GMS, Inc.*	1,681
		<u>2,937</u>
WATER UTILITIES—0.3%		
5,938	SJW Group	418
WIRELESS TELECOMMUNICATION SERVICES—0.4%		
36,315	Gogo, Inc.*	547
TOTAL COMMON STOCKS		
	(Cost \$110,285)	<u>123,679</u>
EXCHANGE-TRADED FUNDS—0.8%		
CAPITAL MARKETS—0.8%		
	Invesco S&P SmallCap Consumer Discretionary	
2,655	ETF	255
3,484	Invesco S&P SmallCap Financials ETF	164
5,263	Invesco S&P SmallCap Industrials ETF	563
		<u>982</u>
TOTAL CAPITAL MARKETS		
	(Cost \$865)	<u>982</u>
TOTAL INVESTMENTS—99.9%		
	(Cost \$111,150)	<u>124,661</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.1%		
		<u>138</u>
TOTAL NET ASSETS—100%		
		<u>\$ 124,799</u>

FAIR VALUE MEASUREMENTS

All investments as of July 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

* Non-income producing security

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor Disruptive Innovation ETF

PORTFOLIO OF INVESTMENTS—July 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—98.7%

Shares	Value
AUTOMOBILES—1.8%	
2,126 Tesla, Inc. *	\$ 569
BIOTECHNOLOGY—9.7%	
1,789 89bio, Inc. *	28
31,515 Adaptimmune Therapeutics PLC ADR ^{*,1}	30
5,054 Alkermes PLC *	148
16,261 Allogene Therapeutics, Inc. *	81
4,833 Arrowhead Pharmaceuticals, Inc. *	167
3,379 Ascendis Pharma AS ADR (Denmark) ^{*,1}	305
68,501 Autolus Therapeutics PLC ADR (United Kingdom) ^{*,1}	221
7,034 Avidity Biosciences, Inc. *	67
5,896 Bicycle Therapeutics PLC ADR (United Kingdom) ^{*,1}	145
16,429 C4 Therapeutics, Inc. *	64
3,397 Fate Therapeutics, Inc. *	14
3,000 Freeline Therapeutics Holdings PLC ADR (United Kingdom) ^{*,1}	11
3,093 Intellia Therapeutics, Inc. *	131
15,782 Iovance Biotherapeutics, Inc. *	114
1,954 Krystal Biotech, Inc. *	252
3,494 Kymira Therapeutics, Inc. *	76
2,169 Legend Biotech Corp. ADR ^{*,1}	164
46,905 Magenta Therapeutics, Inc. *	38
1,678 Moderna, Inc. *	197
31,196 Precision BioSciences, Inc. *	18
7,485 REGENXBIO, Inc. *	142
10,360 Repare Therapeutics, Inc. (Canada) [*]	95
7,218 Replimune Group, Inc. *	152
15,498 Rocket Pharmaceuticals, Inc. *	280
615 Sarepta Therapeutics, Inc. *	67
81,404 Synlogic, Inc. *	40
6,063 UniQure NV (Netherlands) [*]	63
	3,110
BROADLINE RETAIL—5.8%	
7,663 Amazon.com, Inc. *	1,024
668 MercadoLibre, Inc. (Brazil) [*]	827
	1,851
CHEMICALS—2.0%	
1,665 Linde PLC	650
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.1%	
52,761 Dada Nexus Ltd. ADR (China) ^{*,1}	353
ELECTRIC UTILITIES—0.4%	
1,658 NextEra Energy, Inc.	122
ELECTRICAL EQUIPMENT—0.3%	
342 Hubbell, Inc. Class B	107
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.7%	
4,099 Cognex Corp.	224
ENTERTAINMENT—0.5%	
2,335 Sea Ltd. ADR (Singapore) ^{*,1}	155
FINANCIAL SERVICES—6.3%	
321 Adyen NV (Netherlands) ^{*,2}	596
8,065 Block, Inc. *	650
4,599 Fiserv, Inc. *	580

COMMON STOCKS—Continued

Shares	Value
FINANCIAL SERVICES—Continued	
8,691 Toast, Inc. Class A [*]	\$ 192
	2,018
HEALTH CARE EQUIPMENT & SUPPLIES—3.8%	
3,170 Dexcom, Inc. *	395
287 IDEXX Laboratories, Inc. *	159
356 Inspire Medical Systems, Inc. *	102
632 Insulet Corp. *	175
1,416 Lantheus Holdings, Inc. *	123
949 Masimo Corp. *	116
367 The Cooper Companies, Inc.	144
	1,214
HEALTH CARE PROVIDERS & SERVICES—0.2%	
50,702 Invitae Corp. *	72
HOTELS, RESTAURANTS & LEISURE—5.1%	
2,247 Airbnb, Inc. Class A [*]	342
157 Chipotle Mexican Grill, Inc. Class A [*]	308
311,843 Deliveroo PLC Class A (United Kingdom) ^{*,2}	526
5,082 DoorDash, Inc. Class A [*]	461
	1,637
INSURANCE—1.6%	
3,945 Progressive Corp.	497
INTERACTIVE MEDIA & SERVICES—2.9%	
4,462 Alphabet, Inc. Class A [*]	592
1,055 Meta Platforms, Inc. Class A [*]	336
	928
IT SERVICES—6.8%	
6,543 Cloudflare, Inc. Class A [*]	450
897 MongoDB, Inc. Class A [*]	380
4,151 Okta, Inc. *	319
8,739 Shopify, Inc. Class A (Canada) [*]	590
2,398 Snowflake, Inc. Class A [*]	426
	2,165
LIFE SCIENCES TOOLS & SERVICES—5.1%	
344 Bio-Rad Laboratories, Inc. Class A [*]	139
2,646 Danaher Corp.	675
1,946 ICON PLC *	489
295 Lonza Group AG (Switzerland)	171
295 Thermo Fisher Scientific, Inc.	162
	1,636
MACHINERY—1.1%	
1,991 Chart Industries, Inc. *	363
PHARMACEUTICALS—1.4%	
4,055 Arvinas, Inc. *	100
2,400 Catalent, Inc. *	117
519 Eli Lilly & Co.	236
	453
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—14.5%	
8,159 Advanced Micro Devices, Inc. *	933
2,211 Applied Materials, Inc.	335
963 ASML Holding NV (Netherlands)	691

Harbor Disruptive Innovation ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—Continued		
1,399	Lam Research Corp.	\$ 1,005
2,728	Lattice Semiconductor Corp. *	248
2,550	Microchip Technology, Inc.	240
1,136	NVIDIA Corp.	531
3,586	Texas Instruments, Inc.	645
		<u>4,628</u>
SOFTWARE—23.7%		
113,309	Agora, Inc. ADR (China)*,1	366
1,271	Atlassian Corp. PLC Class A*	231
3,768	Box, Inc. Class A*	118
2,665	Cadence Design Systems, Inc. *	624
2,029	Datadog, Inc. Class A*	237
9,915	Domo, Inc. Class B*	177
2,967	Dynatrace, Inc. *	162
4,930	Fortinet, Inc. *	383
717	HubSpot, Inc. *	416
4,110	Microsoft Corp.	1,381
1,151	Palo Alto Networks, Inc. *	288
3,618	Procure Technologies, Inc. *	274
2,200	Salesforce, Inc. *	495
20,371	Samsara, Inc. Class A*	569

COMMON STOCKS—Continued

Shares		Value
SOFTWARE—Continued		
1,639	ServiceNow, Inc. *	\$ 955
7,243	Smartsheet, Inc. Class A*	322
2,804	Splunk, Inc. *	304
1,162	Workday, Inc. Class A*	276
		<u>7,578</u>
SPECIALTY RETAIL—1.0%		
55,691	Farfetch Ltd. Class A (United Kingdom)*	322
TRADING COMPANIES & DISTRIBUTORS—1.2%		
839	United Rentals, Inc.	390
WIRELESS TELECOMMUNICATION SERVICES—1.7%		
3,995	T-Mobile US, Inc. *	550
TOTAL COMMON STOCKS		
	(Cost \$27,049)	<u>31,592</u>
TOTAL INVESTMENTS—98.7%		
	(Cost \$27,049)	<u>31,592</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—1.3%		
		<u>417</u>
TOTAL NET ASSETS—100%		
		<u>\$ 32,009</u>

FAIR VALUE MEASUREMENTS

All investments as of July 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

* Non-income producing security

- 1 Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.
- 2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of July 31, 2023, the aggregate value of these securities was \$1,122 or 4% of net assets.

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor Dividend Growth Leaders ETF

PORTFOLIO OF INVESTMENTS—July 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—97.8%

Shares	Value
AIR FREIGHT & LOGISTICS—1.6%	
17,942 United Parcel Service, Inc. Class B	\$ 3,358
BANKS—3.6%	
114,597 Bank of America Corp.	3,667
265,315 New York Community Bancorp, Inc.	3,680
	<u>7,347</u>
BEVERAGES—6.5%	
80,258 Coca-Cola Co.	4,970
15,980 Diageo PLC ADR (United Kingdom) ¹	2,812
29,874 PepsiCo, Inc.	5,600
	<u>13,382</u>
BIOTECHNOLOGY—2.0%	
53,923 Gilead Sciences, Inc.	4,106
BUILDING PRODUCTS—2.2%	
22,703 Trane Technologies PLC	4,528
CAPITAL MARKETS—2.9%	
9,646 Ameriprise Financial, Inc.	3,361
12,877 CME Group, Inc.	2,562
	<u>5,923</u>
CHEMICALS—2.2%	
35,338 Celanese Corp. Class A	4,431
COMMERCIAL SERVICES & SUPPLIES—1.5%	
6,014 Cintas Corp.	3,019
COMMUNICATIONS EQUIPMENT—2.5%	
97,362 Cisco Systems, Inc.	5,067
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.9%	
27,977 Target Corp.	3,818
CONTAINERS & PACKAGING—0.8%	
35,787 Silgan Holdings, Inc.	1,569
DIVERSIFIED TELECOMMUNICATION SERVICES—1.4%	
47,108 Cogent Communications Holdings, Inc.	2,885
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.7%	
18,184 CDW Corp.	3,402
FOOD PRODUCTS—1.6%	
14,439 Hershey Co.	3,340
HEALTH CARE PROVIDERS & SERVICES—3.8%	
15,147 UnitedHealth Group, Inc.	7,670
HOTELS, RESTAURANTS & LEISURE—3.4%	
10,002 McDonald's Corp.	2,932
36,449 Texas Roadhouse, Inc. Class A	4,066
	<u>6,998</u>
INSURANCE—7.1%	
50,129 American International Group, Inc.	3,022
30,642 Arthur J. Gallagher & Co.	6,582
22,699 Primerica, Inc.	4,828
	<u>14,432</u>

COMMON STOCKS—Continued

Shares	Value
IT SERVICES—3.3%	
47,395 IBM Corp.	\$ 6,833
MACHINERY—5.7%	
13,926 Cummins, Inc.	3,632
21,255 IDEX Corp.	4,799
40,349 Mueller Industries, Inc.	3,271
	<u>11,702</u>
METALS & MINING—1.2%	
40,515 BHP Group Ltd. ADR (Australia) ¹	2,538
OIL, GAS & CONSUMABLE FUELS—3.9%	
21,713 Chevron Corp.	3,553
82,733 Devon Energy Corp.	4,468
	<u>8,021</u>
PHARMACEUTICALS—7.0%	
20,709 Eli Lilly & Co.	9,413
46,817 Merck & Co., Inc.	4,993
	<u>14,406</u>
RESIDENTIAL REITS—3.3%	
48,778 Equity LifeStyle Properties, Inc.	3,472
25,307 Sun Communities, Inc.	3,298
	<u>6,770</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—10.0%	
14,945 Analog Devices, Inc.	2,982
7,446 Broadcom, Inc.	6,691
64,953 Microchip Technology, Inc.	6,102
35,981 QUALCOMM, Inc.	4,756
	<u>20,531</u>
SOFTWARE—5.4%	
32,701 Microsoft Corp.	10,985
SPECIALTY RETAIL—1.5%	
13,604 Tractor Supply Co.	3,047
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—6.0%	
62,251 Apple, Inc.	12,229
TEXTILES, APPAREL & LUXURY GOODS—2.1%	
39,437 NIKE, Inc. Class B	4,353
TRADING COMPANIES & DISTRIBUTORS—1.7%	
9,100 Watsco, Inc.	3,442
TOTAL COMMON STOCKS	
(Cost \$170,623)	200,132
TOTAL INVESTMENTS—97.8%	
(Cost \$170,623)	200,132
CASH AND OTHER ASSETS, LESS LIABILITIES—2.2%	
	4,588
TOTAL NET ASSETS—100%	
	<u>\$ 204,720</u>

Harbor Dividend Growth Leaders ETF

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

All investments as of July 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

¹ Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

Harbor Energy Transition Strategy ETF

CONSOLIDATED PORTFOLIO OF INVESTMENTS—July 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

SHORT-TERM INVESTMENTS—75.4%

Principal Amount		Value
U.S. TREASURY BILLS—75.4%		
U.S. Treasury Bills		
\$ 6,090	5.020%—08/10/2023 [†]	\$ 6,082
6,842	5.146%—09/21/2023 [†]	6,791
6,607	5.173%—10/03/2023 [†]	6,547
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$19,422)		19,420
TOTAL INVESTMENTS—75.4%		
(Cost \$19,422)		19,420
CASH AND OTHER ASSETS, LESS LIABILITIES—24.6%		6,342
TOTAL NET ASSETS—100%		\$ 25,762

SWAP AGREEMENTS

OVER-THE-COUNTER (OTC) EXCESS RETURN SWAPS ON INDICES

Counterparty	Fixed Rate	Pay/Receive Fixed Rate	Reference Index ¹	Expiration Date	Payment Frequency	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Goldman Sachs International	0.750%	Pay	Quantix Energy Transition Index	08/31/2023	Monthly	\$25,761	\$—	\$—	\$—

FAIR VALUE MEASUREMENTS

All investments as of July 31, 2023 (as disclosed in the preceding Portfolio of Investments and Swap Agreements schedule) were classified as Level 2.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

[†] Coupon represents yield to maturity

¹ The reference index components are published daily on Harbor Capital's website at harborcapital.com. The index is comprised of publicly traded futures contracts on physical commodities. The table below represents the reference index components as of the period ended July 31, 2023.

Commodity	Weight
Emissions (Europe)	14.8%
Aluminum	12.8
Natural Gas (United States)	10.2
Copper	9.0
Soybean Oil	8.2
Natural Gas (Europe)	8.0
Nickel	7.8
Silver	7.4
Zinc	4.9
Natural Gas (United Kingdom)	3.5
Emissions (California)	3.4
Platinum	2.6
Lead	2.6
Palladium	2.5
Ethanol	2.3

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor Health Care ETF

PORTFOLIO OF INVESTMENTS—July 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—98.1%

Shares	Value
BIOTECHNOLOGY—21.9%	
1,542 89bio, Inc. *	\$ 24
3,625 Alkermes PLC *	106
417 Apellis Pharmaceuticals, Inc. *	11
3,865 Ascendis Pharma AS ADR (Denmark)* ¹	348
1,097 Cerevel Therapeutics Holdings, Inc. *	34
584 CRISPR Therapeutics AG (Switzerland)*	33
1,608 Legend Biotech Corp. ADR* ¹	121
961 MoonLake Immunotherapeutics Class A*	58
405 Neurocrine Biosciences, Inc. *	41
2,584 Rocket Pharmaceuticals, Inc. *	47
477 Sarepta Therapeutics, Inc. *	52
299 United Therapeutics Corp. *	73
721 Vaxcyte, Inc. *	35
	983
HEALTH CARE EQUIPMENT & SUPPLIES—22.0%	
176 Align Technology, Inc. *	67
1,095 Dexcom, Inc. *	136
527 Haemonetics Corp. *	49
105 IDEXX Laboratories, Inc. *	58
765 Inspire Medical Systems, Inc. *	220
418 Insulet Corp. *	116
1,125 Lantheus Holdings, Inc. *	97
1,377 Masimo Corp. *	168
191 The Cooper Companies, Inc. *	75
	986
HEALTH CARE PROVIDERS & SERVICES—21.3%	
168 Humana, Inc. *	77
5,064 Option Care Health, Inc. *	171
1,392 UnitedHealth Group, Inc. *	705
	953

COMMON STOCKS—Continued

Shares	Value
HEALTH CARE TECHNOLOGY—2.0%	
6,697 Veradigm, Inc. *	\$ 90
LIFE SCIENCES TOOLS & SERVICES—13.5%	
2,893 Avantor, Inc. *	60
943 Azenta, Inc. *	44
416 Bio-Rad Laboratories, Inc. Class A*	169
661 Bio-Techne Corp. *	55
728 ICON PLC *	183
133 Repligen Corp. *	23
130 Thermo Fisher Scientific, Inc. *	71
	605
PHARMACEUTICALS—17.4%	
1,433 Eli Lilly & Co. *	652
757 Innoviva, Inc. *	10
373 Intra-Cellular Therapies, Inc. *	23
880 Merck & Co., Inc. *	94
	779
TOTAL COMMON STOCKS	
(Cost \$4,122)	4,396
TOTAL INVESTMENTS—98.1%	
(Cost \$4,122)	4,396
CASH AND OTHER ASSETS, LESS LIABILITIES—1.9%	
	85
TOTAL NET ASSETS—100%	
	\$ 4,481

FAIR VALUE MEASUREMENTS

All investments as of July 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

* Non-income producing security

¹ Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor International Compounders ETF

PORTFOLIO OF INVESTMENTS—July 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—98.8%

Shares	Value
BANKS—9.1%	
18,387 HDFC Bank Ltd. ADR (India) ¹	\$ 1,256
998,400 PT Bank Central Asia Tbk (Indonesia)	604
	<u>1,860</u>
BEVERAGES—2.8%	
13,026 Diageo PLC (United Kingdom)	568
BUILDING PRODUCTS—5.8%	
22,592 Assa Abloy AB Class B (Sweden)	543
3,200 Daikin Industries Ltd. (Japan)	645
	<u>1,188</u>
CAPITAL MARKETS—2.8%	
3,008 Deutsche Boerse AG (Germany)	576
CHEMICALS—4.5%	
2,319 Linde PLC	906
CONSTRUCTION & ENGINEERING—2.4%	
4,162 Vinci SA (France)	489
ELECTRIC UTILITIES—4.5%	
30,843 Iberdrola SA (Spain)	385
24,928 SSE PLC (United Kingdom)	539
	<u>924</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—2.0%	
900 Keyence Corp. (Japan)	403
FINANCIAL SERVICES—2.2%	
244 Adyen NV (Netherlands) ^{*2}	453
FOOD PRODUCTS—4.2%	
6,944 Nestle SA	851
HEALTH CARE EQUIPMENT & SUPPLIES—3.7%	
6,400 Hoya Corp. (Japan)	744
HOUSEHOLD DURABLES—4.4%	
9,600 Sony Group Corp. (Japan)	898
INDUSTRIAL CONGLOMERATES—4.1%	
4,864 Siemens AG (Germany)	829

COMMON STOCKS—Continued

Shares	Value
INSURANCE—2.8%	
57,600 AIA Group Ltd. (Hong Kong)	\$ 572
MACHINERY—4.8%	
37,568 Atlas Copco AB Class A (Sweden)	534
22,226 Epiroc AB Class A (Sweden)	444
	<u>978</u>
PERSONAL CARE PRODUCTS—3.5%	
1,542 L'Oreal SA (France)	718
PHARMACEUTICALS—10.9%	
5,696 AstraZeneca PLC (United Kingdom)	818
8,642 Novo Nordisk AS Class B (Denmark)	1,392
	<u>2,210</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—8.9%	
1,632 ASML Holding NV (Netherlands)	1,170
6,400 Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan) ¹	635
	<u>1,805</u>
SOFTWARE—3.4%	
4,992 SAP SE (Germany)	683
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—3.0%	
448 Samsung Electronics Co. Ltd. GDR (South Korea) ¹	610
TEXTILES, APPAREL & LUXURY GOODS—4.4%	
960 LVMH Moet Hennessy Louis Vuitton SE (France)	895
TRADING COMPANIES & DISTRIBUTORS—4.6%	
5,888 Ferguson PLC	945
TOTAL COMMON STOCKS	
(Cost \$18,138)	<u>20,105</u>
TOTAL INVESTMENTS—98.8%	
(Cost \$18,138)	<u>20,105</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—1.2%	
	<u>248</u>
TOTAL NET ASSETS—100%	
	<u>\$ 20,353</u>

FAIR VALUE MEASUREMENTS

All investments as of July 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

* Non-income producing security

1 Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.

2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of July 31, 2023, the aggregate value of these securities was \$453 or 2% of net assets.

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor Long-Term Growers ETF

PORTFOLIO OF INVESTMENTS—July 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—99.2%

Shares	Value
AUTOMOBILE COMPONENTS—0.7%	
10,674 Aptiv PLC *	\$ 1,169
AUTOMOBILES—4.8%	
31,898 Tesla, Inc. *	8,531
BANKS—0.3%	
3,402 JPMorgan Chase & Co.	537
BIOTECHNOLOGY—1.0%	
8,938 AbbVie, Inc.	1,337
1,204 Vertex Pharmaceuticals, Inc. *	424
	1,761
BROADLINE RETAIL—7.2%	
78,082 Amazon.com, Inc. *	10,438
1,899 MercadoLibre, Inc. (Brazil)*	2,351
	12,789
CAPITAL MARKETS—1.2%	
5,274 Blackstone, Inc.	553
1,125 Goldman Sachs Group, Inc.	400
2,213 Moody's Corp.	781
997 S&P Global, Inc.	393
	2,127
COMMUNICATIONS EQUIPMENT—0.6%	
6,500 Arista Networks, Inc. *	1,008
CONSUMER FINANCE—0.2%	
2,568 American Express Co.	434
CONSUMER STAPLES DISTRIBUTION & RETAIL—2.0%	
6,408 Costco Wholesale Corp.	3,593
ENTERTAINMENT—1.3%	
3,818 Netflix, Inc. *	1,676
15,319 ROBLOX Corp. Class A*	601
	2,277
FINANCIAL SERVICES—5.3%	
96,953 Adyen NV ADR (Netherlands)* ¹	1,795
9,337 Apollo Global Management, Inc.	763
7,363 Mastercard, Inc. Class A	2,903
16,832 Visa, Inc. Class A	4,001
	9,462
GROUND TRANSPORTATION—2.5%	
88,922 Uber Technologies, Inc. *	4,398
HEALTH CARE EQUIPMENT & SUPPLIES—2.3%	
3,270 Becton Dickinson & Co.	911
9,712 Dexcom, Inc. *	1,210
1,835 Intuitive Surgical, Inc. *	595
5,125 Stryker Corp.	1,453
	4,169
HEALTH CARE PROVIDERS & SERVICES—0.2%	
860 UnitedHealth Group, Inc.	435
HOTELS, RESTAURANTS & LEISURE—2.6%	
8,137 Airbnb, Inc. Class A*	1,238

COMMON STOCKS—Continued

Shares	Value
HOTELS, RESTAURANTS & LEISURE—Continued	
467 Chipotle Mexican Grill, Inc. Class A*	\$ 917
11,718 Hilton Worldwide Holdings, Inc.	1,822
3,281 Marriott International, Inc. Class A	662
	4,639
INTERACTIVE MEDIA & SERVICES—9.1%	
84,088 Alphabet, Inc. Class A*	11,160
15,948 Meta Platforms, Inc. Class A*	5,081
	16,241
IT SERVICES—1.8%	
3,248 MongoDB, Inc. Class A*	1,375
10,529 Snowflake, Inc. Class A*	1,871
	3,246
LIFE SCIENCES TOOLS & SERVICES—0.4%	
2,675 Danaher Corp.	682
MEDIA—0.4%	
7,164 Trade Desk, Inc. Class A*	654
PERSONAL CARE PRODUCTS—1.0%	
19,918 L'Oreal SA ADR (France) ¹	1,855
PHARMACEUTICALS—5.2%	
14,684 AstraZeneca PLC ADR (United Kingdom) ¹	1,053
10,154 Eli Lilly & Co.	4,615
10,987 Merck & Co., Inc.	1,172
15,315 Novo Nordisk AS ADR (Denmark) ¹	2,467
	9,307
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—13.3%	
30,796 Advanced Micro Devices, Inc. *	3,523
9,078 Applied Materials, Inc.	1,376
743 ASML Holding NV New York Registry Shares (Netherlands)	532
1,450 Broadcom, Inc.	1,303
1,876 Lam Research Corp.	1,348
18,966 Marvell Technology, Inc.	1,235
6,424 Micron Technology, Inc.	459
29,904 NVIDIA Corp.	13,974
	23,750
SOFTWARE—16.3%	
3,129 Adobe, Inc. *	1,709
2,602 Atlassian Corp. PLC Class A*	473
1,854 Cadence Design Systems, Inc. *	434
4,878 CrowdStrike Holdings, Inc. Class A*	789
7,889 Datadog, Inc. Class A*	921
58,043 Microsoft Corp.	19,498
5,586 Palo Alto Networks, Inc. *	1,396
8,136 Salesforce, Inc. *	1,831
762 ServiceNow, Inc. *	444
3,778 Synopsys, Inc. *	1,707
	29,202
SPECIALIZED REITS—1.0%	
9,594 American Tower Corp.	1,826

Harbor Long-Term Growers ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
SPECIALTY RETAIL—2.6%		
2,483	Home Depot, Inc.	\$ 829
2,183	O'Reilly Automotive, Inc.*	2,021
8,547	TJX Cos., Inc.	740
2,364	Ulta Beauty, Inc.*	1,051
		<u>4,641</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—11.5%		
104,741	Apple, Inc.	20,576
TEXTILES, APPAREL & LUXURY GOODS—4.4%		
100,385	Cie Financiere Richemont SA ADR (Switzerland) ¹	1,614
7,185	Lululemon Athletica, Inc.*	2,720
15,781	LVMH Moet Hennessy Louis Vuitton SE ADR (France) ¹	2,939

COMMON STOCKS—Continued

Shares		Value
TEXTILES, APPAREL & LUXURY GOODS—Continued		
5,941	NIKE, Inc. Class B	\$ 656
		<u>7,929</u>
TOTAL COMMON STOCKS		
	(Cost \$144,587)	<u>177,238</u>
TOTAL INVESTMENTS—99.2%		
	(Cost \$144,587)	<u>177,238</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.8%		
		<u>1,347</u>
TOTAL NET ASSETS—100%		
		<u>\$ 178,585</u>

FAIR VALUE MEASUREMENTS

All investments as of July 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

* Non-income producing security

¹ Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor Scientific Alpha High-Yield ETF

PORTFOLIO OF INVESTMENTS—July 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—98.4%

Principal Amount		Value
AEROSPACE & DEFENSE—3.8%		
\$ 900	Howmet Aerospace, Inc. 5.950%—02/01/2037 ¹	\$ 916
1,500	TransDigm, Inc. 4.625%—01/15/2029	1,341
1,400	4.875%—05/01/2029	1,261
		<u>2,602</u>
900	Triumph Group, Inc. 7.750%—08/15/2025	870
		<u>4,388</u>
AIRLINES—1.0%		
1,192	American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.500%—04/20/2026 ¹	1,175
AUTOMOBILES—3.8%		
900	Allison Transmission, Inc. 3.750%—01/30/2031 ¹	762
500	5.875%—06/01/2029 ¹	484
		<u>1,246</u>
600	Aston Martin Capital Holdings Ltd. 10.500%—11/30/2025 ¹	607
300	Ford Motor Credit Co. LLC 2.300%—02/10/2025	282
900	Jaguar Land Rover Automotive PLC 5.500%—07/15/2029 ¹	797
1,000	5.875%—01/15/2028 ¹	936
		<u>1,733</u>
600	Wabash National Corp. 4.500%—10/15/2028 ¹	506
		<u>4,374</u>
BANKS—2.6%		
1,400	Intesa Sanpaolo SpA 4.198%—06/01/2032 ^{1,2}	1,079
2,000	UniCredit SpA 5.459%—06/30/2035 ^{1,2}	1,747
200	7.296%—04/02/2034 ^{1,2}	194
		<u>1,941</u>
		<u>3,020</u>
BUILDING PRODUCTS—1.4%		
1,500	Builders FirstSource, Inc. 4.250%—02/01/2032 ¹	1,303
300	EnPro Industries, Inc. 5.750%—10/15/2026	293
		<u>1,596</u>
CAPITAL MARKETS—0.3%		
300	BrightSphere Investment Group, Inc. 4.800%—07/27/2026	288
CHEMICALS—2.4%		
1,000	Chemours Co. 5.750%—11/15/2028 ¹	919
1,000	Rain CII Carbon LLC/CII Carbon Corp. 7.250%—04/01/2025 ¹	996

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CHEMICALS—Continued		
\$ 900	Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 5.375%—09/01/2025 ¹	\$ 819
		<u>2,734</u>
COMMERCIAL SERVICES & SUPPLIES—2.9%		
1,000	Cimpress PLC 7.000%—06/15/2026	945
400	CPI CG, Inc. 8.625%—03/15/2026 ¹	387
800	Deluxe Corp. 8.000%—06/01/2029 ¹	673
500	GFL Environmental, Inc. 3.750%—08/01/2025 ¹	478
100	Matthews International Corp. 5.250%—12/01/2025 ¹	96
800	PROG Holdings, Inc. 6.000%—11/15/2029 ¹	725
		<u>3,304</u>
COMMUNICATIONS EQUIPMENT—0.5%		
700	Viasat, Inc. 6.500%—07/15/2028 ¹	540
CONSTRUCTION & ENGINEERING—0.8%		
400	Arcosa, Inc. 4.375%—04/15/2029 ¹	360
500	Tutor Perini Corp. 6.875%—05/01/2025 ¹	429
200	VM Consolidated, Inc. 5.500%—04/15/2029 ¹	184
		<u>973</u>
CONSTRUCTION MATERIALS—0.1%		
100	Brundage-Bone Concrete Pumping Holdings, Inc. 6.000%—02/01/2026 ¹	96
CONSUMER FINANCE—0.6%		
698	Enova International, Inc. 8.500%—09/15/2025 ¹	688
DIVERSIFIED CONSUMER SERVICES—0.4%		
500	Service Corp. International 4.000%—05/15/2031	427
DIVERSIFIED FINANCIAL SERVICES—0.8%		
1,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp. 5.250%—05/15/2027	883
DIVERSIFIED REITS—4.1%		
900	Global Net Lease, Inc./Global Net Lease Operating Partnership LP 3.750%—12/15/2027 ¹	719
800	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.250%—02/01/2027 ¹	720
300	4.750%—06/15/2029 ¹	253
		<u>973</u>

Harbor Scientific Alpha High-Yield ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED REITS—Continued		
\$ 100	Office Properties Income Trust 2.650%—06/15/2026	\$ 74
1,200	4.500%—02/01/2025	1,059
		<u>1,133</u>
1,300	Service Properties Trust 7.500%—09/15/2025	1,286
695	Starwood Property Trust, Inc. 4.375%—01/15/2027 ¹	618
		<u>4,729</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—1.1%		
1,700	Frontier Communications Holdings LLC 6.750%—05/01/2029 ¹	1,316
ELECTRIC UTILITIES—0.9%		
600	Drax Finco PLC 6.625%—11/01/2025 ¹	591
300	NRG Energy, Inc. 3.875%—02/15/2032 ¹	232
300	Vistra Operations Co. LLC 4.375%—05/01/2029 ¹	265
		<u>1,088</u>
ELECTRICAL EQUIPMENT—0.5%		
700	Atkore, Inc. 4.250%—06/01/2031 ¹	606
ENERGY EQUIPMENT & SERVICES—2.5%		
300	CSI Compressco LP/CSI Compressco Finance, Inc. 7.500%—04/01/2025 ¹	293
2,000	USA Compression Partners LP/USA Compression Finance Corp. 6.875%—04/01/26 - 09/01/27	1,965
600	Weatherford International Ltd. 8.625%—04/30/2030 ¹	615
		<u>2,873</u>
ENTERTAINMENT—2.7%		
1,000	CDI Escrow Issuer, Inc. 5.750%—04/01/2030 ¹	930
800	Lions Gate Capital Holdings LLC 5.500%—04/15/2029 ¹	548
1,600	Live Nation Entertainment, Inc. 6.500%—05/15/2027 ¹	1,610
		<u>3,088</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—0.5%		
700	CTR Partnership LP/CareTrust Capital Corp. 3.875%—06/30/2028 ¹	623
FINANCIAL SERVICES—1.2%		
800	Coinbase Global, Inc. 3.375%—10/01/2028 ¹	561
300	OneMain Finance Corp. 4.000%—09/15/2030	236
300	5.375%—11/15/2029	260
		<u>496</u>
400	World Acceptance Corp. 7.000%—11/01/2026 ¹	352
		<u>1,409</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
FOOD PRODUCTS—1.5%		
\$ 1,700	Lamb Weston Holdings, Inc. 4.125%—01/31/2030 ¹	\$ 1,502
300	4.375%—01/31/2032 ¹	263
		<u>1,765</u>
HEALTH CARE EQUIPMENT & SUPPLIES—1.9%		
1,700	Hologic, Inc. 3.250%—02/15/2029 ¹	1,489
700	4.625%—02/01/2028 ¹	666
		<u>2,155</u>
HEALTH CARE PROVIDERS & SERVICES—3.3%		
400	Acadia Healthcare Co., Inc. 5.500%—07/01/2028 ¹	383
400	DaVita, Inc. 3.750%—02/15/2031 ¹	320
1,600	4.625%—06/01/2030 ¹	1,367
		<u>1,687</u>
700	Encompass Health Corp. 4.625%—04/01/2031	623
1,300	Molina Healthcare, Inc. 3.875%—05/15/2032 ¹	1,086
		<u>3,779</u>
HOTELS, RESTAURANTS & LEISURE—7.0%		
1,100	Boyd Gaming Corp. 4.750%—06/15/2031 ¹	985
400	Hilton Domestic Operating Co., Inc. 3.625%—02/15/2032 ¹	336
1,900	4.000%—05/01/2031 ¹	1,659
		<u>1,995</u>
900	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc 4.875%—07/01/2031 ¹	770
400	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 4.750%—06/01/2027 ¹	387
900	Las Vegas Sands Corp. 2.900%—06/25/2025	847
900	Marriott Ownership Resorts, Inc. 4.500%—06/15/2029 ¹	781
600	4.750%—01/15/2028	543
		<u>1,324</u>
400	New Red Finance, Inc. 3.875%—01/15/2028 ¹	367
100	Royal Caribbean Cruises Ltd. 7.500%—10/15/2027	102
1,200	11.625%—08/15/2027 ¹	1,312
		<u>1,414</u>
		<u>8,089</u>
HOUSEHOLD DURABLES—1.1%		
1,500	Tempur Sealy International, Inc. 4.000%—04/15/2029 ¹	1,302
INTERNET & CATALOG RETAIL—2.2%		
400	Cars.com, Inc. 6.375%—11/01/2028 ¹	378

Harbor Scientific Alpha High-Yield ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
INTERNET & CATALOG RETAIL—Continued		
\$ 980	GrubHub Holdings, Inc. 5.500%—07/01/2027 ¹	\$ 700
1,400	Rakuten Group, Inc. 10.250%—11/30/2024 ¹	1,399
		<u>2,477</u>
IT SERVICES—1.1%		
600	Gartner, Inc. 4.500%—07/01/2028 ¹	561
900	Unisys Corp. 6.875%—11/01/2027 ¹	736
		<u>1,297</u>
LEISURE PRODUCTS—3.2%		
1,500	Carnival Corp. 7.625%—03/01/2026 ¹	1,481
700	Life Time, Inc. 8.000%—04/15/2026 ¹	701
1,000	NCL Corp. Ltd. 5.875%—03/15/2026 ¹	947
700	Vista Outdoor, Inc. 4.500%—03/15/2029 ¹	596
		<u>3,725</u>
MACHINERY—2.6%		
1,400	BWX Technologies, Inc. 4.125%—06/30/28 - 04/15/29	1,267
700	GrafTech Finance, Inc. 4.625%—12/15/2028 ¹	582
400	Manitowoc Co., Inc. 9.000%—04/01/2026 ¹	399
800	Mueller Water Products, Inc. 4.000%—06/15/2029 ¹	714
		<u>2,962</u>
MEDIA—3.0%		
1,700	AMC Networks, Inc. 4.250%—02/15/2029	946
300	4.750%—08/01/2025	266
		<u>1,212</u>
300	CCO Holdings LLC/CCO Holdings Capital Corp. 4.500%—06/01/2033 ¹	237
700	DISH DBS Corp. 7.750%—07/01/2026	454
2,000	Sirius XM Radio, Inc. 3.875%—09/01/2031 ¹	1,568
		<u>3,471</u>
METALS & MINING—3.5%		
338	Alliance Resource Operating Partners LP/Alliance Resource Finance Corp. 7.500%—05/01/2025 ¹	338
500	Commercial Metals Co. 3.875%—02/15/2031	434
500	4.125%—01/15/2030	448
		<u>882</u>
650	Eldorado Gold Corp. 6.250%—09/01/2029 ¹	583

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
METALS & MINING—Continued		
\$ 300	FMG Resources August 2006 Pty. Ltd. 4.375%—04/01/2031 ¹	\$ 258
500	6.125%—04/15/2032 ¹	481
		<u>739</u>
800	IAMGOLD Corp. 5.750%—10/15/2028 ¹	617
400	Park-Ohio Industries, Inc. 6.625%—04/15/2027	352
600	Taseko Mines Ltd. 7.000%—02/15/2026 ¹	556
		<u>4,067</u>
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)—1.0%		
1,000	Rithm Capital Corp. 6.250%—10/15/2025 ¹	952
200	Starwood Property Trust, Inc. 4.750%—03/15/2025	193
		<u>1,145</u>
OFFICE ELECTRONICS—0.8%		
700	Pitney Bowes, Inc. 6.875%—03/15/2027 ¹	530
600	7.250%—03/15/2029 ¹	408
		<u>938</u>
OIL, GAS & CONSUMABLE FUELS—10.0%		
300	AmeriGas Partners LP/AmeriGas Finance Corp. 5.750%—05/20/2027	274
500	9.375%—06/01/2028 ¹	510
		<u>784</u>
1,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.375%—06/15/2029 ¹	939
700	Chord Energy Corp. 6.375%—06/01/2026 ¹	695
300	CVR Energy, Inc. 5.750%—02/15/2028 ¹	271
700	Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.125%—06/01/2028 ¹	648
400	Gran Tierra Energy International Holdings Ltd. 6.250%—02/15/2025 ¹	347
500	Holly Energy Partners LP/Holly Energy Finance Corp. 5.000%—02/01/2028 ¹	468
900	Murphy Oil USA, Inc. 3.750%—02/15/2031 ¹	765
900	4.750%—09/15/2029	826
		<u>1,591</u>
100	New Fortress Energy, Inc. 6.500%—09/30/2026 ¹	92
1,700	6.750%—09/15/2025 ¹	1,621
		<u>1,713</u>
1,200	PG&E Corp. 5.250%—07/01/2030	1,079
1,000	Sunoco LP/Sunoco Finance Corp. 4.500%—05/15/29 - 04/30/30	895

Harbor Scientific Alpha High-Yield ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
	Transocean, Inc.	
\$ 1,000	7.500%—01/15/2026 ¹	\$ 984
1,100	11.500%—01/30/2027 ¹	1,155
		2,139
		11,569
PERSONAL CARE PRODUCTS—1.8%		
	Coty, Inc.	
1,500	5.000%—04/15/2026 ¹	1,449
	HLF Financing Sarl LLC/Herbalife International, Inc.	
800	4.875%—06/01/2029 ¹	609
		2,058
PHARMACEUTICALS—2.9%		
	Bausch Health Cos., Inc.	
1,900	4.875%—06/01/2028 ¹	1,155
	Herbalife Nutrition Ltd./HLF Financing, Inc.	
1,100	7.875%—09/01/2025 ¹	1,046
	Jazz Securities DAC	
1,300	4.375%—01/15/2029 ¹	1,157
		3,358
PROFESSIONAL SERVICES—0.6%		
	KBR, Inc.	
300	4.750%—09/30/2028 ¹	275
	TriNet Group, Inc.	
500	3.500%—03/01/2029 ¹	436
		711
REAL ESTATE MANAGEMENT & DEVELOPMENT—1.5%		
	Howard Hughes Corp.	
1,200	4.375%—02/01/2031 ¹	988
	Kennedy-Wilson, Inc.	
900	5.000%—03/01/2031	699
		1,687
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.5%		
	ams-OSRAM AG	
600	7.000%—07/31/2025 ¹	527
SOFTWARE—4.1%		
	Fair Isaac Corp.	
1,500	4.000%—06/15/2028 ¹	1,378
	MicroStrategy, Inc.	
300	6.125%—06/15/2028 ¹	269
	Open Text Corp.	
700	3.875%—12/01/2029 ¹	593
	Open Text Holdings, Inc.	
1,600	4.125%—02/15/30 - 12/01/31	1,367
	PTC, Inc.	
900	3.625%—02/15/2025 ¹	870
	Western Digital Corp.	
300	4.750%—02/15/2026	287
		4,764

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SPECIALTY RETAIL—4.4%		
	Abercrombie & Fitch Management Co.	
\$ 500	8.750%—07/15/2025 ¹	\$ 508
	Arko Corp.	
200	5.125%—11/15/2029 ¹	166
	Bath & Body Works, Inc.	
1,100	6.750%—07/01/2036	1,001
	BC ULC/New Red Finance, Inc.	
1,200	3.500%—02/15/2029 ¹	1,056
	Gap, Inc.	
1,400	3.625%—10/01/2029 ¹	1,046
	Penske Automotive Group, Inc.	
900	3.750%—06/15/2029	779
	Upbound Group, Inc.	
500	6.375%—02/15/2029 ¹	459
		5,015
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—1.7%		
	Xerox Corp.	
400	4.800%—03/01/2035	273
600	6.750%—12/15/2039	463
		736
	Xerox Holdings Corp.	
1,350	5.500%—08/15/2028 ¹	1,186
		1,922
TOBACCO—2.2%		
	Turning Point Brands, Inc.	
342	5.625%—02/15/2026 ¹	319
	Vector Group Ltd.	
1,600	5.750%—02/01/2029 ¹	1,392
800	10.500%—11/01/2026 ¹	801
		2,193
		2,512
TRADING COMPANIES & DISTRIBUTORS—0.6%		
	G-III Apparel Group Ltd.	
700	7.875%—08/15/2025 ¹	689
TRANSPORTATION INFRASTRUCTURE—1.0%		
	Fortress Transportation & Infrastructure Investors LLC	
1,300	5.500%—05/01/2028 ¹	1,203
TOTAL CORPORATE BONDS & NOTES		
(Cost \$113,233)		113,405
TOTAL INVESTMENTS—98.4%		
(Cost \$113,233)		113,405
CASH AND OTHER ASSETS, LESS LIABILITIES—1.6%		1,883
TOTAL NET ASSETS—100.0%		\$ 115,288

Harbor Scientific Alpha High-Yield ETF

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

All investments as of July 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of July 31, 2023, the aggregate value of these securities was \$89,235 or 77% of net assets.

2 Rate changes from fixed to variable rate at a specified date prior to its final maturity. Stated rate is fixed rate currently in effect and stated date is the final maturity date.

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—July 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—94.7%

Principal Amount		Value
AEROSPACE & DEFENSE—3.6%		
\$ 100	Howmet Aerospace, Inc. 3.000%—01/15/2029 ¹	\$ 87
200	5.900%—02/01/2027	202
		<u>289</u>
200	Moog, Inc. 4.250%—12/15/2027 ¹	186
200	TransDigm, Inc. 4.875%—05/01/2029	180
200	5.500%—11/15/2027	190
		<u>370</u>
300	Triumph Group, Inc. 7.750%—08/15/2025	290
		<u>1,135</u>
AUTOMOBILES—2.8%		
100	Allison Transmission, Inc. 3.750%—01/30/2031 ¹	85
100	General Motors Financial Co., Inc. 5.850%—04/06/2030	100
200	Jaguar Land Rover Automotive PLC 5.500%—07/15/2029 ¹	177
200	5.875%—01/15/2028 ¹	187
		<u>364</u>
100	Nissan Motor Acceptance Co. LLC 1.850%—09/16/2026 ¹	87
300	Wabash National Corp. 4.500%—10/15/2028 ¹	253
		<u>889</u>
BANKS—2.1%		
400	Intesa Sanpaolo SpA 4.198%—06/01/2032 ^{1,2}	308
200	UniCredit SpA 5.459%—06/30/2035 ^{1,2}	175
200	5.861%—06/19/2032 ^{1,2}	184
		<u>359</u>
		<u>667</u>
BEVERAGES—0.3%		
100	PepsiCo, Inc. 2.625%—07/29/2029	90
BIOTECHNOLOGY—0.9%		
300	Biogen, Inc. 4.050%—09/15/2025	291
BUILDING PRODUCTS—1.1%		
200	Carlisle Cos., Inc. 3.750%—12/01/2027	189
200	NVR, Inc. 3.000%—05/15/2030	173
		<u>362</u>
CHEMICALS—3.5%		
300	Ashland, Inc. 3.375%—09/01/2031 ¹	244

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CHEMICALS—Continued		
\$ 100	Minerals Technologies, Inc. 5.000%—07/01/2028 ¹	\$ 92
300	Rain CII Carbon LLC/CII Carbon Corp. 7.250%—04/01/2025 ¹	299
300	Solvay Finance America LLC 4.450%—12/03/2025 ¹	290
200	Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 5.375%—09/01/2025 ¹	182
		<u>1,107</u>
COMMERCIAL SERVICES & SUPPLIES—6.2%		
400	Cimpress PLC 7.000%—06/15/2026	378
200	CPI CG, Inc. 8.625%—03/15/2026 ¹	193
300	Deluxe Corp. 8.000%—06/01/2029 ¹	252
200	Element Fleet Management Corp. 6.271%—06/26/2026 ¹	201
200	GFL Environmental, Inc. 3.750%—08/01/2025 ¹	192
300	PROG Holdings, Inc. 6.000%—11/15/2029 ¹	272
300	Republic Services, Inc. 2.500%—08/15/2024	291
200	Transurban Queensland Finance Pty. Ltd. 4.500%—04/19/2028	188
		<u>1,967</u>
COMMUNICATIONS EQUIPMENT—2.2%		
200	Motorola Solutions, Inc. 4.600%—02/23/2028	195
285	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 5.152%—09/20/2029 ¹	282
300	Viasat, Inc. 6.500%—07/15/2028 ¹	231
		<u>708</u>
CONSTRUCTION & ENGINEERING—2.3%		
200	Arcosa, Inc. 4.375%—04/15/2029 ¹	180
300	Tutor Perini Corp. 6.875%—05/01/2025 ¹	258
300	Williams Scotsman International, Inc. 4.625%—08/15/2028 ¹	276
		<u>714</u>
CONSUMER FINANCE—0.6%		
200	Enova International, Inc. 8.500%—09/15/2025 ¹	197
CONSUMER STAPLES DISTRIBUTION & RETAIL—0.6%		
200	LKQ Corp. 5.750%—06/15/2028 ¹	199
CONTAINERS & PACKAGING—2.0%		
100	Amcor Finance USA, Inc. 3.625%—04/28/2026	95

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CONTAINERS & PACKAGING—Continued		
\$ 200	Brambles USA, Inc. 4.125%—10/23/2025 ¹	\$ 193
200	Graphic Packaging International LLC 3.500%—03/15/28 - 03/01/29	177
200	Silgan Holdings, Inc. 4.125%—02/01/2028	182
		<u>647</u>
DIVERSIFIED REITS—0.8%		
200	Global Net Lease, Inc./Global Net Lease Operating Partnership LP 3.750%—12/15/2027 ¹	160
100	Omega Healthcare Investors, Inc. 4.750%—01/15/2028	93
		<u>253</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—0.9%		
150	Frontier Communications Holdings LLC 6.750%—05/01/2029 ¹	116
200	T-Mobile USA, Inc. 2.625%—02/15/2029	174
		<u>290</u>
ELECTRIC UTILITIES—1.7%		
200	Pacific Gas & Electric Co. 3.300%—12/01/2027	178
400	Vistra Operations Co. LLC 4.375%—05/01/2029 ¹	354
		<u>532</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.2%		
200	Jabil, Inc. 1.700%—04/15/2026	180
200	Keysight Technologies, Inc. 4.550%—10/30/2024	197
		<u>377</u>
ENERGY EQUIPMENT & SERVICES—1.0%		
300	Weatherford International Ltd. 8.625%—04/30/2030 ¹	308
ENTERTAINMENT—0.4%		
200	Lions Gate Capital Holdings LLC 5.500%—04/15/2029 ¹	137
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—1.7%		
200	CTR Partnership LP/CareTrust Capital Corp. 3.875%—06/30/2028 ¹	178
200	Iron Mountain, Inc. 5.250%—07/15/2030 ¹	181
200	VICI Properties LP/VICI Note Co., Inc. 3.750%—02/15/2027 ¹	185
		<u>544</u>
FINANCIAL SERVICES—0.6%		
200	World Acceptance Corp. 7.000%—11/01/2026 ¹	176
FOOD & STAPLES RETAILING—0.6%		
200	CDW LLC/CDW Finance Corp. 3.250%—02/15/2029	175

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
FOOD PRODUCTS—2.1%		
\$ 300	J M Smucker Co. 3.500%—03/15/2025	\$ 291
100	Kellogg Co. 2.650%—12/01/2023	99
300	Lamb Weston Holdings, Inc. 4.125%—01/31/2030 ¹	265
		<u>655</u>
GROUND TRANSPORTATION—0.3%		
100	XPO, Inc. 6.250%—06/01/2028 ¹	99
HEALTH CARE EQUIPMENT & SUPPLIES—2.9%		
200	Edwards Lifesciences Corp. 4.300%—06/15/2028	194
300	Hologic, Inc. 3.250%—02/15/2029 ¹	263
300	Stryker Corp. 3.375%—11/01/2025	288
200	Zimmer Biomet Holdings, Inc. 1.450%—11/22/2024	190
		<u>935</u>
HEALTH CARE PROVIDERS & SERVICES—3.0%		
100	Acadia Healthcare Co., Inc. 5.000%—04/15/2029 ¹	93
100	AMN Healthcare, Inc. 4.625%—10/01/2027 ¹	94
200	DaVita, Inc. 3.750%—02/15/2031 ¹	160
200		171
		<u>331</u>
300	HCA, Inc. 3.125%—03/15/2027 ¹	277
200	Molina Healthcare, Inc. 3.875%—11/15/2030 ¹	171
		<u>966</u>
HOTELS, RESTAURANTS & LEISURE—2.8%		
300	Hilton Domestic Operating Co., Inc. 4.875%—01/15/2030	282
200	New Red Finance, Inc. 3.875%—01/15/2028 ¹	183
100	O'Reilly Automotive, Inc. 4.200%—04/01/2030	94
300	Royal Caribbean Cruises Ltd. 11.625%—08/15/2027 ¹	328
		<u>887</u>
INSURANCE—0.6%		
200	Elevance Health, Inc. 3.350%—12/01/2024	194
INTERACTIVE MEDIA & SERVICES—0.3%		
100	Go Daddy Operating Co. LLC/GD Finance Co., Inc. 3.500%—03/01/2029 ¹	86
INTERNET & CATALOG RETAIL—2.8%		
200	Cars.com, Inc. 6.375%—11/01/2028 ¹	189
300	GrubHub Holdings, Inc. 5.500%—07/01/2027 ¹	214

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
INTERNET & CATALOG RETAIL—Continued		
\$ 300	Meta Platforms, Inc. 4.800%—05/15/2030	\$ 301
200	Rakuten Group, Inc. 10.250%—11/30/2024 ¹	200
		<u>904</u>
IT SERVICES—2.0%		
200	Booz Allen Hamilton, Inc. 3.875%—09/01/2028 ¹	182
100	DXC Technology Co. 1.800%—09/15/2026	88
200	Gartner, Inc. 3.625%—06/15/2029 ¹	176
100	Unisys Corp. 6.875%—11/01/2027 ¹	82
100	VeriSign, Inc. 5.250%—04/01/2025	99
		<u>627</u>
LEISURE PRODUCTS—3.0%		
300	Carnival Corp. 7.625%—03/01/2026 ¹	296
300	Life Time, Inc. 8.000%—04/15/2026 ¹	300
200	Mattel, Inc. 3.750%—04/01/2029 ¹	179
200	NCL Corp. Ltd. 5.875%—03/15/2026 ¹	190
		<u>965</u>
MACHINERY—1.2%		
200	nVent Finance Sarl 4.550%—04/15/2028	190
200	Westinghouse Air Brake Technologies Corp. 4.400%—03/15/2024	198
		<u>388</u>
MEDIA—1.6%		
400	AMC Networks, Inc. 4.250%—02/15/2029	222
300	RELX Capital, Inc. 4.000%—03/18/2029	288
		<u>510</u>
METALS & MINING—2.9%		
85	Alliance Resource Operating Partners LP/Alliance Resource Finance Corp. 7.500%—05/01/2025 ¹	85
100	Commercial Metals Co. 3.875%—02/15/2031	87
100	4.125%—01/15/2030	90
100	4.375%—03/15/2032	87
		<u>264</u>
150	Eldorado Gold Corp. 6.250%—09/01/2029 ¹	134
300	IAMGOLD Corp. 5.750%—10/15/2028 ¹	231
200	Warrior Met Coal, Inc. 7.875%—12/01/2028 ¹	202
		<u>916</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)—0.9%		
\$ 200	Rithm Capital Corp. 6.250%—10/15/2025 ¹	\$ 190
100	Starwood Property Trust, Inc. 4.750%—03/15/2025	97
		<u>287</u>
OFFICE ELECTRONICS—0.9%		
200	Pitney Bowes, Inc. 6.875%—03/15/2027 ¹	151
200	7.250%—03/15/2029 ¹	136
		<u>287</u>
OIL, GAS & CONSUMABLE FUELS—7.4%		
300	Chord Energy Corp. 6.375%—06/01/2026 ¹	298
100	Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.125%—06/01/2028 ¹	93
200	DT Midstream, Inc. 4.375%—06/15/2031 ¹	174
200	Marathon Petroleum Corp. 4.700%—05/01/2025	197
200	Murphy Oil USA, Inc. 3.750%—02/15/2031 ¹	170
100	4.750%—09/15/2029	92
		<u>262</u>
300	New Fortress Energy, Inc. 6.750%—09/15/2025 ¹	286
100	PG&E Corp. 5.000%—07/01/2028	93
300	5.250%—07/01/2030	270
		<u>363</u>
300	Schlumberger Holdings Corp. 3.900%—05/17/2028 ¹	285
200	Transocean, Inc. 8.000%—02/01/2027 ¹	193
200	Williams Cos., Inc. 4.300%—03/04/2024	198
		<u>2,349</u>
PERSONAL CARE PRODUCTS—0.9%		
300	Edgewell Personal Care Co. 5.500%—06/01/2028 ¹	285
PHARMACEUTICALS—3.2%		
300	Bausch Health Cos., Inc. 11.000%—09/30/2028 ¹	222
300	Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%—09/01/2025 ¹	285
300	Merck & Co., Inc. 1.900%—12/10/2028	263
200	Perrigo Finance Unlimited Co. 4.650%—06/15/2030	179
62	Takeda Pharmaceutical Co. Ltd. 4.400%—11/26/2023	62
		<u>1,011</u>
PROFESSIONAL SERVICES—1.4%		
200	Gartner, Inc. 3.750%—10/01/2030 ¹	175

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
PROFESSIONAL SERVICES—Continued		
\$ 300	TriNet Group, Inc. 3.500%—03/01/2029 ¹	\$ 262
		437
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—2.6%		
300	Broadcom, Inc. 1.950%—02/15/2028 ¹	259
100	4.000%—04/15/2029 ¹	93
		352
300	Microchip Technology, Inc. 4.250%—09/01/2025	292
200	Texas Instruments, Inc. 2.250%—09/04/2029	175
		819
SOFTWARE—4.7%		
200	Broadridge Financial Solutions, Inc. 2.900%—12/01/2029	173
300	Fair Isaac Corp. 4.000%—06/15/2028 ¹	276
400	Open Text Corp. 3.875%—02/15/2028 ¹	356
300	6.900%—12/01/2027 ¹	307
		663
300	Oracle Corp. 2.300%—03/25/2028	265
100	6.150%—11/09/2029	105
		370
		1,482
SPECIALTY RETAIL—3.3%		
200	Abercrombie & Fitch Management Co. 8.750%—07/15/2025 ¹	203
200	Arko Corp. 5.125%—11/15/2029 ¹	166
400	Bath & Body Works, Inc. 6.875%—11/01/2035	372
400	Gap, Inc. 3.625%—10/01/2029 ¹	299
		1,040
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—1.1%		
400	Xerox Holdings Corp. 5.500%—08/15/2028 ¹	351

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Current Notional Value (000s)	Unrealized Appreciation/Depreciation (000s)
U.S Treasury Note Futures 10 Year (Short)	15	09/20/2023	\$1,671	\$ 31
U.S Treasury Note Futures 2 Year (Long)	28	09/29/2023	5,685	(90)
U.S Treasury Note Futures 5 Year (Long)	23	09/29/2023	2,457	(21)
Total Futures Contracts				\$ (80)

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
TOBACCO—3.9%		
\$ 300	Altria Group, Inc. 4.800%—02/14/2029	\$ 293
100	Imperial Brands Finance PLC 3.125%—07/26/2024 ¹	97
200	Philip Morris International, Inc. 5.125%—02/15/2030	199
200	5.625%—11/17/2029	205
		404
100	Turning Point Brands, Inc. 5.625%—02/15/2026 ¹	93
400	Vector Group Ltd. 5.750%—02/01/2029 ¹	348
		1,235
TRADING COMPANIES & DISTRIBUTORS—1.5%		
200	Ferguson Finance PLC 4.500%—10/24/2028 ¹	193
300	G-III Apparel Group Ltd. 7.875%—08/15/2025 ¹	295
		488
WIRELESS TELECOMMUNICATION SERVICES—0.3%		
94	Koninklijke KPN NV 8.375%—10/01/2030	108
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$30,513)	30,076
FOREIGN GOVERNMENT OBLIGATIONS—1.0%		
200	Bahrain Government International Bond 7.000%—01/26/2026 ¹	204
200	Russian Foreign Bond - Eurobond 4.250%—06/23/2027 ¹	103
TOTAL FOREIGN GOVERNMENT OBLIGATIONS		
	(Cost \$433)	307
TOTAL INVESTMENTS—95.7%		
	(Cost \$30,946)	30,383
CASH AND OTHER ASSETS, LESS LIABILITIES—4.3%		
		1,364
TOTAL NET ASSETS—100.0%		
		\$ 31,747

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—Continued

CREDIT DEFAULT SWAP AGREEMENTS

CENTRALLY CLEARED SWAP AGREEMENTS

Counterparty/Exchange	Reference Entity	Buy/ Sell ^{3,4}	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread ⁵	Payment Frequency	Notional Amount ⁶ (000s)	Value ⁷ (000s)	Upfront Premiums (Received)/Paid (000s)	Unrealized Appreciation/ Depreciation (000s)
ICE Clear Credit LLC	Markit CDX North America High Yield Index Series 40	Buy	5.000%	06/20/2028	4.073%	Quarterly	\$ 3,700	\$(112)	\$ (20)	\$ (92)
ICE Clear Credit LLC	Markit CDX North America Investment Grade Index Series 40	Buy	1.000%	06/20/2028	0.629%	Quarterly	11,200	(168)	(114)	(54)
Total Centrally Cleared Credit Default Swaps										<u>\$(146)</u>

FAIR VALUE MEASUREMENTS

As of July 31, 2023, the investment in futures contracts (as disclosed in the preceding Futures Contracts schedule) were classified as Level 1 and all other investments were classified as Level 2.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

- Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of July 31, 2023, the aggregate value of these securities was \$19,345 or 61% of net assets.
- Rate changes from fixed to variable rate at a specified date prior to its final maturity. Stated rate is fixed rate currently in effect and stated date is the final maturity date.
- If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- Implied credit spreads, represented in absolute terms, utilized in determining the value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- The maximum potential amount the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor Small Cap Explorer ETF

PORTFOLIO OF INVESTMENTS—July 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—99.1%

Shares	Value
AEROSPACE & DEFENSE—1.6%	
1,001 Axon Enterprise, Inc. *	\$ 186
351 BWX Technologies, Inc.	24
29 Northrop Grumman Corp.	13
	<u>223</u>
AIR FREIGHT & LOGISTICS—1.5%	
3,008 Air Transport Services Group, Inc. *	61
109 FedEx Corp.	29
1,771 GXO Logistics, Inc. *	119
	<u>209</u>
AUTOMOBILE COMPONENTS—1.2%	
1,154 Atmus Filtration Technologies, Inc. *	28
2,427 Gentex Corp.	81
181 Gentherm, Inc. *	11
2,065 Goodyear Tire & Rubber Co. *	33
573 Stoneridge, Inc. *	12
	<u>165</u>
AUTOMOBILES—0.7%	
863 Thor Industries, Inc.	100
BANKS—8.6%	
837 1st Source Corp.	39
690 Bank OZK	30
4,401 Carter Bankshares, Inc. *	65
1,081 Comerica, Inc.	58
947 East West Bancorp, Inc.	59
220 First Bancorp	7
202 First Citizens BancShares, Inc. Class A	289
5,822 First Hawaiian, Inc.	121
4,060 First Horizon Corp.	55
997 Hancock Whitney Corp.	44
1,163 Home BancShares, Inc.	28
1,584 International Bancshares Corp.	79
324 Prosperity Bancshares, Inc.	21
945 Regions Financial Corp.	19
1,196 Texas Capital Bancshares, Inc. *	76
541 Truist Financial Corp.	18
1,955 Wintrust Financial Corp.	165
	<u>1,173</u>
BEVERAGES—0.6%	
2,972 Vita Coco Co., Inc. *	79
BIOTECHNOLOGY—2.7%	
523 Arcturus Therapeutics Holdings, Inc. *	18
4,660 Bluebird Bio, Inc. *	18
1,521 Crinetics Pharmaceuticals, Inc. *	29
890 Cytokinetics, Inc. *	30
1,313 Inhibrx, Inc. *	26
910 Mirati Therapeutics, Inc. *	28
768 Natera, Inc.	35
260 Prothena Corp. PLC (Ireland) *	18
329 United Therapeutics Corp. *	80
1,727 Veracyte, Inc. *	47
877 Xenon Pharmaceuticals, Inc. (Canada) *	32
	<u>361</u>

COMMON STOCKS—Continued

Shares	Value
BUILDING PRODUCTS—0.3%	
95 Carlisle Cos., Inc.	\$ 26
160 UFP Industries, Inc.	17
	<u>43</u>
CAPITAL MARKETS—1.6%	
381 Cohen & Steers, Inc.	24
59 FactSet Research Systems, Inc.	26
352 Hamilton Lane, Inc. Class A	31
225 LPL Financial Holdings, Inc.	52
95 Morningstar, Inc.	22
1,024 Sprott Physical Uranium Trust (Canada)	13
259 Virtus Investment Partners, Inc.	53
	<u>221</u>
CHEMICALS—1.4%	
5,716 Element Solutions, Inc.	120
380 Innospec, Inc.	40
124 Quaker Chemical Corp.	25
	<u>185</u>
COMMERCIAL SERVICES & SUPPLIES—2.4%	
542 ABM Industries, Inc.	25
2,708 Casella Waste Systems, Inc. Class A *	219
829 GFL Environmental, Inc. (Canada)	28
179 Tetra Tech, Inc.	30
114 UniFirst Corp.	19
385 Viad Corp. *	11
	<u>332</u>
COMMUNICATIONS EQUIPMENT—0.6%	
3,010 Comtech Telecommunications Corp.	30
3,340 Harmonic, Inc. *	50
	<u>80</u>
CONSTRUCTION & ENGINEERING—1.2%	
1,954 Ameresco, Inc. Class A *	114
910 WillScot Mobile Mini Holdings Corp. *	43
	<u>157</u>
CONSUMER FINANCE—0.5%	
1,230 Enova International, Inc. *	68
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.9%	
1,257 BJ's Wholesale Club Holdings, Inc. *	83
115 Casey's General Stores, Inc.	29
2,159 Chefs' Warehouse, Inc. *	79
604 Grocery Outlet Holding Corp. *	20
1,204 Sprouts Farmers Market, Inc. *	47
	<u>258</u>
DISTRIBUTORS—0.2%	
66 Pool Corp.	25
DIVERSIFIED CONSUMER SERVICES—2.6%	
5,076 Frontdoor, Inc. *	177
1,492 Grand Canyon Education, Inc. *	162
380 H&R Block, Inc.	13
	<u>352</u>

Harbor Small Cap Explorer ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
DIVERSIFIED REITS—0.9%	
6,640 Alexander & Baldwin, Inc.	\$ 128
DIVERSIFIED TELECOMMUNICATION SERVICES—0.2%	
370 Cogent Communications Holdings, Inc.	23
ELECTRIC UTILITIES—0.1%	
242 Portland General Electric Co.	12
ELECTRICAL EQUIPMENT—1.3%	
5,327 Array Technologies, Inc. *	102
1,119 Enovix Corp. *	24
1,047 Fluence Energy, Inc. *	31
189 Vicor Corp. *	17
	174
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.8%	
2,725 908 Devices, Inc. *	19
3,395 Akoustis Technologies, Inc. *	8
434 Cognex Corp.	24
916 Coherent Corp. *	43
161 Littelfuse, Inc.	49
3,007 PAR Technology Corp. *	104
	247
ENERGY EQUIPMENT & SERVICES—1.3%	
978 Cactus, Inc. Class A.	50
1,994 Liberty Energy, Inc. Class A.	33
3,217 ProPetro Holding Corp. *	33
1,100 Ranger Energy Services, Inc. *	11
11,064 TETRA Technologies, Inc. *	50
	177
ENTERTAINMENT—0.5%	
1,761 Lions Gate Entertainment Corp. Class B*	13
628 Roku, Inc. *	60
	73
FINANCIAL SERVICES—2.1%	
2,010 Euronet Worldwide, Inc. *	177
1,414 Flywire Corp. *	48
155 Jack Henry & Associates, Inc.	26
1,661 Toast, Inc. Class A *	37
	288
FOOD PRODUCTS—0.8%	
163 Conagra Brands, Inc.	5
1,977 Hostess Brands, Inc. Class A*	48
53 Lamb Weston Holdings, Inc.	6
565 Post Holdings, Inc. *	48
124 Tyson Foods, Inc. Class A.	7
	114
GAS UTILITIES—0.5%	
561 Brookfield Infrastructure Corp. Class A (Canada) ...	26
196 Chesapeake Utilities Corp.	23
340 National Fuel Gas Co.	18
	67
GROUND TRANSPORTATION—1.6%	
148 Landstar System, Inc.	30
587 Lyft, Inc. Class A*	8

COMMON STOCKS—Continued

Shares	Value
GROUND TRANSPORTATION—Continued	
3,206 U-Haul Holding Co.	\$ 183
	221
HEALTH CARE EQUIPMENT & SUPPLIES—4.0%	
3,036 Bausch & Lomb Corp. *	60
7,979 CytoSorbents Corp.	29
1,210 Enovix Corp. *	77
285 Inmode Ltd. *	12
2,099 Lantheus Holdings, Inc. *	182
477 LeMaitre Vascular, Inc.	30
588 OrthoPediatrics Corp. *	25
2,159 SI-BONE, Inc. *	56
141 STERIS PLC	32
381 Tandem Diabetes Care, Inc. *	13
284 TransMedics Group, Inc. *	26
	542
HEALTH CARE PROVIDERS & SERVICES—4.5%	
9,162 AdaptHealth Corp. Class A*	126
4,965 Castle Biosciences, Inc. *	83
46 Chemed Corp.	24
1,888 Encompass Health Corp.	125
349 Ensign Group, Inc.	34
2,753 Premier, Inc. Class A.	76
172 Quest Diagnostics, Inc.	23
1,457 Select Medical Holdings Corp.	44
813 Surgery Partners, Inc.	31
223 Tenet Healthcare Corp. *	17
273 U.S. Physical Therapy, Inc.	32
	615
HEALTH CARE TECHNOLOGY—1.0%	
1,341 Definitive Healthcare Corp. Class A*	16
3,644 Evolent Health, Inc. Class A*	110
3,710 Renalytix PLC ADR ^{*1}	11
	137
HOTEL & RESORT REITS—0.8%	
1,125 Ryman Hospitality Properties, Inc.	107
HOTELS, RESTAURANTS & LEISURE—2.3%	
3,050 Boston Pizza Royalties Income Fund (Canada)	38
239 Churchill Downs, Inc.	28
67 Domino's Pizza, Inc.	27
443 Kura Sushi USA, Inc. Class A*	44
924 Planet Fitness, Inc. Class A*	62
636 Portillo's, Inc. Class A*	15
1,733 Travel & Leisure Co.	71
156 Wingstop, Inc.	26
	311
HOUSEHOLD DURABLES—1.0%	
547 Lovesac Co. *	16
763 Meritage Homes Corp.	114
144 Taylor Morrison Home Corp. Class A*	7
	137
INDUSTRIAL REITS—0.7%	
1,410 Americold Realty Trust, Inc.	46
512 Granite Real Estate Investment Trust (Canada)	30

Harbor Small Cap Explorer ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
INDUSTRIAL REITS—Continued	
357 Terreno Realty Corp.	\$ 21
	97
INSURANCE—3.4%	
2,069 Assured Guaranty Ltd.	124
1,572 CNO Financial Group, Inc.	41
1,456 First American Financial Corp.	92
191 Globe Life, Inc.	21
1,150 Hagerty, Inc. Class A*	10
1,468 James River Group Holdings Ltd.	27
67 Kinsale Capital Group, Inc.	25
80 White Mountains Insurance Group Ltd.	124
	464
INTERACTIVE MEDIA & SERVICES—0.3%	
893 Bumble, Inc. Class A*	16
421 Shutterstock, Inc.	22
	38
IT SERVICES—1.5%	
1,235 DigitalOcean Holdings, Inc. *	61
8,190 Grid Dynamics Holdings, Inc. *	85
243 Twilio, Inc. Class A*	16
84 VeriSign, Inc. *	18
211 Wix.com Ltd. (Israel)*	20
	200
LEISURE PRODUCTS—1.0%	
333 Brunswick Corp.	29
554 JAKKS Pacific, Inc. *	12
4,976 Topgolf Callaway Brands Corp.	99
	140
LIFE SCIENCES TOOLS & SERVICES—1.3%	
1,203 BioLife Solutions, Inc. *	24
980 CryoPort, Inc. *	16
5,623 Maravai LifeSciences Holdings, Inc. Class A*	63
6,957 MaxCyte, Inc. *	31
1,651 Quanterix Corp. *	41
	175
MACHINERY—6.0%	
1,505 Allison Transmission Holdings, Inc.	88
649 Chart Industries, Inc. *	118
3,716 Commercial Vehicle Group, Inc. *	39
274 Energy Recovery, Inc. *	8
17,915 Hillman Solutions Corp. *	176
3,437 Kornit Digital Ltd. (Israel)*	109
1,299 Miller Industries, Inc.	49
109 Nordson Corp.	28
218 RBC Bearings, Inc. *	49
174 SPX Technologies, Inc. *	15
188 Standex International Corp.	28
1,082 Timken Co.	101
	808
MEDIA—1.8%	
34 Cable One, Inc.	24
965 DISH Network Corp. Class A*	8
11,884 Magnite, Inc. *	180

COMMON STOCKS—Continued

Shares	Value
MEDIA—Continued	
140 Nexstar Media Group, Inc. Class A	\$ 26
	238
METALS & MINING—0.7%	
2,519 MP Materials Corp. *	60
129 Reliance Steel & Aluminum Co.	38
	98
OIL, GAS & CONSUMABLE FUELS—3.8%	
82 Cheniere Energy, Inc.	13
1,119 Chesapeake Energy Corp.	94
181 Chord Energy Corp.	28
1,198 Civitas Resources, Inc.	90
1,505 Excelerate Energy, Inc. Class A	32
2,189 Golar LNG Ltd. (Cameroon)	53
139 Gulfport Energy Corp. *	14
466 Matador Resources Co.	26
1,010 New Fortress Energy, Inc.	29
2,609 Northern Oil & Gas, Inc.	103
8,613 W&T Offshore, Inc. *	38
	520
PERSONAL CARE PRODUCTS—0.5%	
243 elf Beauty, Inc. *	28
221 Inter Parfums, Inc.	33
	61
PHARMACEUTICALS—1.1%	
4,041 Cymabay Therapeutics, Inc. *	53
763 Intra-Cellular Therapies, Inc. *	47
747 Perrigo Co. PLC	27
882 Pliant Therapeutics, Inc. *	16
	143
PROFESSIONAL SERVICES—5.1%	
1,454 ASGN, Inc. *	111
269 Booz Allen Hamilton Holding Corp. Class A	32
164 Broadridge Financial Solutions, Inc.	27
1,969 Inspirety, Inc.	232
701 KBR, Inc.	43
676 Maximus, Inc.	57
252 Science Applications International Corp.	31
302 TransUnion	24
1,210 TriNet Group, Inc. *	127
436 TTEC Holdings, Inc.	15
	699
REAL ESTATE MANAGEMENT & DEVELOPMENT—2.4%	
7,735 DigitalBridge Group, Inc.	124
1,365 eXp World Holdings, Inc.	34
1,188 Kennedy-Wilson Holdings, Inc.	19
4,000 Marcus & Millichap, Inc.	147
	324
RESIDENTIAL REITS—0.2%	
483 NexPoint Residential Trust, Inc.	20
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—4.4%	
159 Ambarella, Inc. *	13
1,061 Canadian Solar, Inc. (Canada)*	38
171 Entegris, Inc.	19
2,398 FormFactor, Inc. *	89

Harbor Small Cap Explorer ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—Continued		
12,264	indie Semiconductor, Inc. Class A (China)*	\$ 116
498	Kulicke & Soffa Industries, Inc. (Singapore)	30
493	MACOM Technology Solutions Holdings, Inc.*	34
127	Onto Innovation, Inc.*	16
933	Power Integrations, Inc.	91
740	Universal Display Corp.	108
721	Wolfspeed, Inc.*	48
		<u>602</u>
SOFTWARE—3.5%		
5,821	ACI Worldwide, Inc.*	135
852	Adeia, Inc.	10
1,694	Cerence, Inc.*	47
1,095	Digital Turbine, Inc.*	12
754	DoubleVerify Holdings, Inc.*	32
373	Everbridge, Inc.*	12
1,015	Five9, Inc.*	89
8,147	Riskified Ltd. Class A*	39
1,492	SoundThinking, Inc.*	34
447	Varonis Systems, Inc. Class B*	13
4,350	Xperi, Inc.*	57
		<u>480</u>
SPECIALIZED REITS—0.8%		
2,269	CubeSmart	99
132	PotlatchDeltic Corp.	7
		<u>106</u>
SPECIALTY RETAIL—1.0%		
68	Dick's Sporting Goods, Inc.	10
253	Monro, Inc.	9

COMMON STOCKS—Continued

Shares		Value
SPECIALTY RETAIL—Continued		
15,936	ThredUp, Inc. Class A*	\$ 56
1,781	Upbound Group, Inc.	62
		<u>137</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.2%		
65	Super Micro Computer, Inc.*	22
TEXTILES, APPAREL & LUXURY GOODS—1.6%		
1,630	Carter's, Inc.	122
2,155	FIGS, Inc. Class A*	16
1,480	Skechers USA, Inc. Class A*	82
		<u>220</u>
TRADING COMPANIES & DISTRIBUTORS—3.5%		
4,032	Air Lease Corp. Class A	171
793	Boise Cascade Co.	82
1,260	GMS, Inc.*	93
53	United Rentals, Inc.	24
596	WESCO International, Inc.	105
		<u>475</u>
TOTAL COMMON STOCKS		
	(Cost \$12,209)	<u>13,471</u>
TOTAL INVESTMENTS—99.1%		
	(Cost \$12,209)	<u>13,471</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.9%		
		<u>116</u>
TOTAL NET ASSETS—100%		
		<u>\$ 13,587</u>

FAIR VALUE MEASUREMENTS

All investments as of July 31, 2023 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

* Non-income producing security

1 Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.

The accompanying notes are an integral part of the Portfolios of Investments.

Harbor ETF Trust

NOTES TO PORTFOLIOS OF INVESTMENTS—July 31, 2023 (Unaudited)

NOTE 1—ORGANIZATIONAL MATTERS

Harbor ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as an open-end management investment company. As of July 31, 2023, the Trust consists of the following separate portfolios (individually or collectively referred to as a “Fund” or the “Funds”, respectively). The shares of each Fund are listed and traded on NYSE Arca, Inc. with the exception of shares of Harbor Commodity All-Weather Strategy ETF, Harbor Dividend Growth Leaders ETF, and Harbor Long-Term Growers ETF that are listed and traded on NYSE. Harbor Capital Advisors, Inc. (the “Adviser” or “Harbor Capital”) is the investment adviser for the Funds.

Harbor Commodity All-Weather Strategy ETF (Consolidated)	Harbor Dividend Growth Leaders ETF
Harbor Corporate Culture ETF (currently, Harbor Human Capital Factor US Large Cap ETF)	Harbor Energy Transition Strategy ETF (Consolidated)
Harbor Corporate Culture Leaders ETF (currently, Harbor Human Capital Factor Unconstrained ETF)	Harbor Health Care ETF
Harbor Corporate Culture Small Cap ETF (currently, Harbor Human Capital Factor US Small Cap ETF)	Harbor International Compounders ETF
Harbor Disruptive Innovation ETF	Harbor Long-Term Growers ETF
	Harbor Scientific Alpha High-Yield ETF
	Harbor Scientific Alpha Income ETF
	Harbor Small Cap Explorer ETF

Effective September 5, 2023, Harbor Corporate Culture ETF, Harbor Corporate Culture Leaders ETF, and Harbor Corporate Culture Small Cap ETF were renamed Harbor Human Capital Factor US Large Cap ETF, Harbor Human Capital Factor Unconstrained ETF, and Harbor Human Capital Factor US Small Cap ETF, respectively.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Security Valuation

Investments are valued pursuant to valuation procedures approved by the Board of Trustees. The valuation procedures permit the Adviser to use a variety of valuation methodologies, consider a number of subjective factors, analyze applicable facts and circumstances and, in general, exercise judgment, when valuing Fund investments. The methodology used for a specific type of investment may vary based on the circumstances and relevant considerations, including available market data.

Equity securities (including common stock, preferred stock, and convertible preferred stock), exchange-traded funds and financial derivative instruments (such as futures contracts, rights and warrants) that are traded on a national securities exchange or system (except securities listed on the National Association of Securities Dealers Automated Quotation (“NASDAQ”) system and United Kingdom securities) are valued at the last sale price on a national exchange or system on which they are principally traded as of the valuation date. Securities listed on the NASDAQ system or a United Kingdom exchange are valued at the official closing price of those securities. In the case of securities for which there are no sales on the valuation day, (i) securities traded principally on a U.S. exchange, including NASDAQ, are valued at the mean (or average) of the closing bid and ask price; and (ii) securities traded principally on a foreign exchange, including United Kingdom securities, are valued at the official bid price determined as of the close of the primary exchange. Shares of open-end registered investment companies that are held by a Fund are valued at net asset value. To the extent these securities are actively traded and fair valuation adjustments are not applied, they are normally categorized as Level 1 in the fair value hierarchy. Equity securities traded on inactive markets or valued by reference to similar instruments are normally categorized as Level 2 in the fair value hierarchy. For more information on the fair value hierarchy, please refer to the Fair Value Measurements and Disclosures section.

Debt securities (including corporate bonds, municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, mortgage-backed and asset-backed securities, foreign government obligations, bank loans, and convertible securities, other than short-term securities, with a remaining maturity of less than 60 days at the time of acquisition) are valued using evaluated prices furnished by a pricing vendor. An evaluated price represents an assessment by the pricing vendor using various market inputs of what the pricing vendor believes is the fair value of a security at a particular point in time. The pricing vendor determines evaluated prices for debt securities that would be transacted at institutional-size quantities using inputs including, but not limited to, (i) recent transaction prices and dealer quotes, (ii) transaction prices for what the pricing vendor believes are securities with similar characteristics, (iii) the pricing vendor’s assessment of the risk inherent in the security taking into account criteria such as credit quality, payment history, liquidity and market conditions, and (iv) various correlations and relationships between security price movements and other factors, such as interest rate changes, which are recognized by institutional traders. In the case of asset-backed and mortgage-backed securities, the inputs used by the pricing vendor may also include information

Harbor ETF Trust

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

about cash flows, prepayment rates, default rates, delinquency and loss assumption, collateral characteristics, credit enhancements and other specific information about the particular offering. Because many debt securities trade infrequently, the pricing vendor will often not have current transaction price information available as an input in determining an evaluated price for a particular security. When current transaction price information is available, it is one input into the pricing vendor's evaluation process, which means that the evaluated price supplied by the pricing vendor will frequently differ from that transaction price. Securities that use similar valuation techniques and inputs as described above are normally categorized as Level 2 in the fair value hierarchy.

Short-term securities with a remaining maturity of less than 60 days at the time of acquisition that are held by a Fund are valued at amortized cost to the extent amortized cost represents fair value. Such securities are normally categorized as Level 2 in the fair value hierarchy.

Swap agreements (including over-the-counter (“OTC”) and centrally cleared swaps) generally derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors. The value of these swap agreements is generally determined by a pricing vendor using a series of techniques, including simulation pricing models, or by the counterparties to the OTC swap agreements, typically using its own proprietary models. The pricing models may use inputs such as issuer details, indices, exchange rates, interest rates, yield curves, and credit spreads, that are observed from actively quoted markets. Swap agreements are normally categorized as Level 2 in the fair value hierarchy.

When reliable market quotations or evaluated prices supplied by a pricing vendor are not readily available or are not believed to accurately reflect fair value, securities fair value determinations are made by the Adviser as designated by the Board of Trustees pursuant to the Investment Company Act. Fair value determinations for investments which incorporate significant unobservable inputs are normally categorized as Level 3 in the fair value hierarchy.

Fair Value Measurements and Disclosures

Various inputs may be used to determine the value of each Fund's investments, which are summarized in three broad categories defined as Level 1, Level 2, and Level 3. The inputs or methodologies used for valuing investments are not necessarily indicative of the risk associated with investing in those investments. The assignment of an investment to Levels 1, 2, or 3 is based on the lowest level of significant inputs used to determine its fair value.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs are used in situations where quoted prices or other observable inputs are not available or are deemed unreliable. Significant unobservable inputs may include each Fund's own assumptions.

The categorization of investments into Levels 1, 2, or 3, and a summary of significant unobservable inputs used for Level 3 investments, when applicable, can be found at the end of each Fund's Portfolio of Investments schedule.

Each Fund used observable inputs in its valuation methodologies whenever they were available and deemed reliable.

Securities Transactions

Securities transactions are accounted for on the trade date (the date the order to buy or sell is executed).

NOTE 3—SUBSEQUENT EVENTS

At the meeting of the Board of Trustees held on July 17, 2023, the Board of Trustees voted to liquidate and dissolve Harbor Small Cap Explorer ETF. The liquidation of the Fund occurred on August 30, 2023. Additional information related to the liquidation can be found in the supplement to the Fund's prospectus and statement of additional information as filed with the SEC on July 21, 2023.

Please refer to the most recent annual or semi-annual reports on the Harbor Capital's website at harborcapital.com for more information regarding each Fund's significant accounting policies, investments, and related transactions.

