

Quarterly Portfolios of Investments

HARBOR ETF TRUST

January 31, 2023

Harbor All-Weather Inflation Focus ETF (currently, Harbor Commodity All-Weather Strategy ETF) (Consolidated)

Harbor Corporate Culture ETF

Harbor Corporate Culture Leaders 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

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Harbor All-Weather Inflation Focus ETF (currently, Harbor Commodity All-Weather Strategy ETF)

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

PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

SHORT-TERM INVESTMENTS—83.5%

Principal Amount		Value
U.S. TREASURY BILLS—83.5%		
	U.S. Treasury Bill	
\$ 36,183	4.029%—02/09/2023 [†]	\$ 36,150
23,017	4.321%—03/30/2023 [†]	22,853
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$59,010)	59,003
	TOTAL INVESTMENTS—83.5%	
	(Cost \$59,010)	59,003
	CASH AND OTHER ASSETS, LESS LIABILITIES—16.5%	11,622
	TOTAL NET ASSETS—100%	\$ 70,625

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 Inflation Index	02/28/2023	Monthly	\$70,622	\$—	\$—	\$—

FAIR VALUE MEASUREMENTS

All investments as of January 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.

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

Harbor All-Weather Inflation Focus ETF (currently, 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 January 31, 2023.

<u>Commodity</u>	<u>Weight</u>
Gold	32.1%
Brent Crude Oil	13.3
RBOB Gasoline	9.6
Aluminum	6.0
Copper	5.5
Heating Oil	5.4
Zinc	5.4
GasOil	4.1
Corn	3.9
Soybeans	3.4
Nickel	3.2
Soybean Oil	2.3
Sugar	2.0
WTI Crude Oil	1.9
Silver	1.9

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

Harbor Corporate Culture ETF

PORTFOLIO OF INVESTMENTS—January 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—94.5%

Shares		Value
AEROSPACE & DEFENSE—2.0%		
6,305	Lockheed Martin Corp.	\$ 2,921
3,561	Northrop Grumman Corp.	1,595
		<u>4,516</u>
AIRLINES—0.7%		
15,831	Delta Air Lines, Inc. *	619
15,067	Southwest Airlines Co.	539
7,532	United Airlines Holdings, Inc. *	369
		<u>1,527</u>
AUTOMOBILES—0.3%		
53,312	Ford Motor Co.	720
BANKS—3.8%		
87,783	Bank of America Corp.	3,115
2,330	First Republic Bank	328
35,516	JPMorgan Chase & Co.	4,971
751	SVB Financial Group *	227
		<u>8,641</u>
BEVERAGES—2.7%		
45,319	Coca-Cola Co.	2,779
4,718	Monster Beverage Corp. *	491
16,658	PepsiCo, Inc.	2,849
		<u>6,119</u>
BIOTECHNOLOGY—2.7%		
8,059	Amgen, Inc.	2,034
2,337	Biogen, Inc. *	680
5,944	Moderna, Inc. *	1,046
1,542	Regeneron Pharmaceuticals, Inc. *	1,170
3,949	Vertex Pharmaceuticals, Inc. *	1,276
		<u>6,206</u>
BUILDING PRODUCTS—0.5%		
7,112	Trane Technologies PLC	1,274
CAPITAL MARKETS—3.8%		
1,947	BlackRock, Inc.	1,478
9,142	Blackstone, Inc.	877
4,014	Goldman Sachs Group, Inc.	1,468
397	MarketAxess Holdings, Inc.	144
1,983	Moody's Corp.	640
17,434	Morgan Stanley	1,697
1,055	MSCI, Inc.	561
4,363	Nasdaq, Inc.	263
4,446	S&P Global, Inc.	1,667
		<u>8,795</u>
CHEMICALS—1.4%		
17,573	Corteva, Inc.	1,133
18,577	Dow, Inc.	1,102
12,955	DuPont de Nemours, Inc.	958
		<u>3,193</u>
COMMUNICATIONS EQUIPMENT—1.2%		
2,804	Arista Networks, Inc. *	353
49,574	Cisco Systems, Inc.	2,413
		<u>2,766</u>

COMMON STOCKS—Continued

Shares		Value
CONSUMER FINANCE—0.6%		
6,733	American Express Co.	\$ 1,178
6,695	Synchrony Financial	246
		<u>1,424</u>
ELECTRIC UTILITIES—1.4%		
10,022	Duke Energy Corp.	1,027
5,141	Edison International	354
4,752	Eversource Energy	391
13,882	The Southern Co.	940
7,139	Xcel Energy, Inc.	491
		<u>3,203</u>
ELECTRICAL EQUIPMENT—0.4%		
3,198	Rockwell Automation, Inc.	902
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.4%		
1,689	CDW Corp.	331
2,354	Keysight Technologies, Inc. *	422
3,174	Trimble, Inc. *	185
		<u>938</u>
ENTERTAINMENT—3.4%		
3,173	Electronic Arts, Inc.	408
4,363	Live Nation Entertainment, Inc. *	351
5,552	Netflix, Inc. *	1,965
1,190	Take-Two Interactive Software, Inc. *	135
45,048	Walt Disney Co. *	4,887
		<u>7,746</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—2.4%		
2,488	AvalonBay Communities, Inc.	442
5,645	Digital Realty Trust, Inc.	647
1,658	Equinix, Inc.	1,224
1,222	Essex Property Trust, Inc.	276
14,277	ProLogis, Inc.	1,846
1,983	SBA Communications Corp.	590
7,478	Ventas, Inc.	387
		<u>5,412</u>
FOOD & STAPLES RETAILING—3.1%		
13,890	Costco Wholesale Corp.	7,100
FOOD PRODUCTS—1.4%		
14,403	Archer-Daniels-Midland Co.	1,193
7,139	General Mills, Inc.	560
1,625	Hershey Co.	365
16,261	Mondelez International, Inc. Class A	1,064
		<u>3,182</u>
HEALTH CARE EQUIPMENT & SUPPLIES—2.5%		
1,148	Align Technology, Inc. *	310
20,226	Boston Scientific Corp. *	936
9,253	GE Healthcare, Inc. *	643
3,566	Hologic, Inc. *	290
5,133	Intuitive Surgical, Inc. *	1,261
19,419	Medtronic PLC	1,625
1,983	ResMed, Inc.	453
753	Teleflex, Inc.	183
		<u>5,701</u>

Harbor Corporate Culture ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
HOTELS, RESTAURANTS & LEISURE—0.8%		
4,340	Expedia Group, Inc. *	\$ 496
7,911	Marriott International, Inc. Class A	1,378
		<u>1,874</u>
HOUSEHOLD DURABLES—0.1%		
1,966	Garmin Ltd.	194
24	NVR, Inc. *	127
		<u>321</u>
HOUSEHOLD PRODUCTS—2.4%		
1,586	Clorox Co.	229
10,302	Colgate-Palmolive Co.	768
3,966	Kimberly-Clark Corp.	516
28,663	Procter & Gamble Co.	4,081
		<u>5,594</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.1%		
8,443	AES Corp.	231
INDUSTRIAL CONGLOMERATES—1.8%		
15,864	3M Co.	1,826
27,761	General Electric Co.	2,234
		<u>4,060</u>
INSURANCE—1.4%		
1,947	Cincinnati Financial Corp.	220
6,291	Marsh & McLennan Cos., Inc.	1,100
3,173	Principal Financial Group, Inc.	294
7,139	Progressive Corp.	973
2,777	Travelers Cos., Inc.	531
		<u>3,118</u>
INTERACTIVE MEDIA & SERVICES—5.6%		
67,201	Alphabet, Inc. Class C *	6,711
41,727	Meta Platforms, Inc. Class A *	6,216
		<u>12,927</u>
INTERNET & DIRECT MARKETING RETAIL—0.7%		
20,553	eBay, Inc.	1,017
4,497	Etsy, Inc. *	619
		<u>1,636</u>
IT SERVICES—6.0%		
2,015	Akamai Technologies, Inc. *	179
5,184	Automatic Data Processing, Inc.	1,171
2,721	Cloudflare, Inc. Class A *	144
773	EPAM Systems, Inc. *	257
11,105	IBM Corp.	1,496
10,709	Mastercard, Inc. Class A	3,969
21,396	PayPal Holdings, Inc. *	1,744
1,190	VeriSign, Inc. *	259
20,334	Visa, Inc. Class A	4,681
		<u>13,900</u>
LIFE SCIENCES TOOLS & SERVICES—0.5%		
4,421	Agilent Technologies, Inc.	672
2,374	Illumina, Inc. *	509
		<u>1,181</u>
MACHINERY—3.3%		
14,285	Caterpillar, Inc.	3,604

COMMON STOCKS—Continued

Shares		Value
MACHINERY—Continued		
3,664	Cummins, Inc.	\$ 914
7,179	Deere & Co.	3,036
		<u>7,554</u>
METALS & MINING—0.4%		
19,008	Newmont Corp.	1,006
MULTI-UTILITIES—1.0%		
3,270	Ameren Corp.	284
4,741	Consolidated Edison, Inc.	452
10,311	Dominion Energy, Inc.	656
2,446	DTE Energy Co.	285
3,966	Sempra Energy	636
		<u>2,313</u>
OIL, GAS & CONSUMABLE FUELS—4.3%		
28,806	Chevron Corp.	5,013
20,388	ConocoPhillips	2,485
4,413	Hess Corp.	662
12,662	Occidental Petroleum Corp.	820
5,913	Valero Energy Corp.	828
		<u>9,808</u>
PHARMACEUTICALS—9.0%		
30,142	Bristol-Myers Squibb Co.	2,190
12,730	Eli Lilly & Co.	4,381
39,120	Johnson & Johnson	6,393
38,074	Merck & Co., Inc.	4,089
84,185	Pfizer, Inc.	3,718
		<u>20,771</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—6.4%		
19,815	Advanced Micro Devices, Inc. *	1,489
1,548	Enphase Energy, Inc. *	343
50,364	Intel Corp.	1,423
1,929	Lam Research Corp.	965
7,099	Microchip Technology, Inc.	551
29,342	NVIDIA Corp.	5,732
14,659	QUALCOMM, Inc.	1,953
1,983	Teradyne, Inc.	202
12,294	Texas Instruments, Inc.	2,178
		<u>14,836</u>
SOFTWARE—9.0%		
6,431	Adobe, Inc. *	2,382
1,172	ANSYS, Inc. *	312
2,864	Autodesk, Inc. *	616
3,561	Cadence Design Systems, Inc. *	651
7,933	Fortinet, Inc. *	415
3,512	Intuit, Inc.	1,485
42,039	Microsoft Corp.	10,418
1,190	Roper Technologies, Inc.	508
13,058	Salesforce, Inc.	2,193
2,380	ServiceNow, Inc. *	1,083
1,970	Synopsys, Inc. *	697
		<u>20,760</u>
SPECIALTY RETAIL—0.2%		
5,125	CarMax, Inc. *	361
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—4.9%		
72,970	Apple, Inc.	10,529

Harbor Corporate Culture ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—Continued		
15,426	Hewlett Packard Enterprise Co.	\$ 249
14,123	HP, Inc.	411
2,747	NetApp, Inc.	182
		<u>11,371</u>
TEXTILES, APPAREL & LUXURY GOODS—0.9%		
15,467	NIKE, Inc. Class B	1,969
4,363	VF Corp.	135
		<u>2,104</u>
TOBACCO—0.8%		
17,053	Philip Morris International, Inc.	1,778
WATER UTILITIES—0.2%		
2,440	American Water Works Co., Inc.	382
TOTAL COMMON STOCKS		
	(Cost \$203,030)	<u>217,251</u>

EXCHANGE-TRADED FUNDS—5.3%

(Cost \$11,894)

EXCHANGE-TRADED FUNDS—Continued

Shares		Value
CAPITAL MARKETS—5.3%		
82,388	Consumer Discretionary Select Sector SPDR Fund	<u>12,251</u>
TOTAL INVESTMENTS—99.8%		
	(Cost \$214,924)	<u>229,502</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.2%		
		<u>382</u>
TOTAL NET ASSETS—100%		
		<u>\$ 229,884</u>

FAIR VALUE MEASUREMENTS

All investments as of January 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

PORTFOLIO OF INVESTMENTS—January 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—100.0%

Shares		Value
AIRLINES—3.6%		
1,513	Copa Holdings SA Class A (Panama)*	\$ 139
3,268	Delta Air Lines, Inc.*	128
3,005	Southwest Airlines Co.	108
		<u>375</u>
AUTOMOBILES—1.0%		
8,041	Ford Motor Co.	109
BANKS—1.0%		
1,341	Pinnacle Financial Partners, Inc.	105
BIOTECHNOLOGY—5.9%		
529	Alnylam Pharmaceuticals, Inc.*	120
380	Biogen, Inc.*	111
3,147	Natera, Inc.*	135
3,195	Ultragenyx Pharmaceutical, Inc.*	145
439	United Therapeutics Corp.*	115
		<u>626</u>
CAPITAL MARKETS—5.1%		
425	MarketAxess Holdings, Inc.	154
472	Morningstar, Inc.	115
233	MSCI, Inc.	124
1,943	Tradeweb Markets, Inc. Class A	145
		<u>538</u>
CHEMICALS—1.2%		
2,190	Dow, Inc.	130
COMMUNICATIONS EQUIPMENT—3.3%		
862	Arista Networks, Inc.*	109
2,539	Ciena Corp.*	132
748	F5, Inc.*	110
		<u>351</u>
CONSUMER FINANCE—2.1%		
232	Credit Acceptance Corp.*	107
2,997	Synchrony Financial	110
		<u>217</u>
DIVERSIFIED CONSUMER SERVICES—1.1%		
1,634	Service Corp. International	121
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—2.1%		
6,595	Plug Power, Inc.*	112
1,903	Trimble, Inc.*	111
		<u>223</u>
ENTERTAINMENT—3.9%		
1,992	Liberty Media Corp. Class C*	141
1,938	Roku, Inc.*	111
1,373	Spotify Technology SA	155
		<u>407</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—6.9%		
1,012	Camden Property Trust	125
534	Essex Property Trust, Inc.	121
3,621	Invitation Homes, Inc.	118
5,881	JBG SMITH Properties	118
1,007	ProLogis, Inc.	130

COMMON STOCKS—Continued

Shares		Value
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—Continued		
390	SBA Communications Corp.	\$ 116
		<u>728</u>
GAS UTILITIES—1.4%		
1,284	Atmos Energy Corp.	151
HEALTH CARE EQUIPMENT & SUPPLIES—1.2%		
2,671	Boston Scientific Corp.*	123
HOTELS, RESTAURANTS & LEISURE—2.5%		
1,226	Hyatt Hotels Corp. Class A*	133
1,968	Royal Caribbean Cruises Ltd.*	128
		<u>261</u>
HOUSEHOLD DURABLES—1.4%		
2,644	PulteGroup, Inc.	150
HOUSEHOLD PRODUCTS—2.2%		
888	Kimberly-Clark Corp.	115
800	Procter & Gamble Co.	114
		<u>229</u>
INTERACTIVE MEDIA & SERVICES—3.7%		
1,178	Alphabet, Inc. Class C*	118
1,000	Meta Platforms, Inc. Class A*	149
4,607	Pinterest, Inc. Class A*	121
		<u>388</u>
INTERNET & DIRECT MARKETING RETAIL—1.2%		
935	Etsy, Inc.*	129
IT SERVICES—8.2%		
314	EPAM Systems, Inc.*	104
617	Globant SA*	100
334	Mastercard, Inc. Class A	124
665	MongoDB, Inc.*	142
719	Snowflake, Inc. Class A*	113
13,899	Thoughtworks Holding, Inc.*	150
2,117	Twilio, Inc. Class A*	127
		<u>860</u>
LEISURE PRODUCTS—2.4%		
10,442	Peloton Interactive, Inc. Class A*	135
2,561	YETI Holdings, Inc.*	115
		<u>250</u>
MACHINERY—1.1%		
1,636	Graco, Inc.	112
MULTI-UTILITIES—1.1%		
1,003	DTE Energy Co.	117
PERSONAL PRODUCTS—1.1%		
6,669	Herbalife Nutrition Ltd.*	117
PHARMACEUTICALS—2.1%		
1,129	Merck & Co., Inc.	121
2,301	Pfizer, Inc.	102
		<u>223</u>

Harbor Corporate Culture Leaders ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
REAL ESTATE MANAGEMENT & DEVELOPMENT—1.3%		
3,048	Zillow Group, Inc. Class C*	\$ 135
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—4.7%		
1,534	Advanced Micro Devices, Inc.*	115
236	Lam Research Corp.	118
696	NVIDIA Corp.	136
1,198	Teradyne, Inc.	122
		491
SOFTWARE—24.3%		
334	Adobe, Inc.*	124
452	ANSYS, Inc.*	120
632	Atlassian Corp. PLC Class A*	102
675	Cadence Design Systems, Inc.*	123
2,185	DocuSign, Inc.*	133
4,949	Dropbox, Inc.*	115
3,030	Dynatrace, Inc.*	117
1,870	Guidewire Software, Inc.*	137
286	Intuit, Inc.	121
5,104	Jamf Holding Corp.*	101
473	Microsoft Corp.	117
4,001	nCino, Inc.*	115
1,896	New Relic, Inc.*	116
14,012	Palantir Technologies, Inc. Class A*	109
531	Paylocity Holding Corp.*	111
1,964	Procore Technologies, Inc.*	110

COMMON STOCKS—Continued

Shares		Value
SOFTWARE—Continued		
263	Roper Technologies, Inc.	\$ 112
284	ServiceNow, Inc.*	129
3,438	Unity Software, Inc.*	122
983	VMware, Inc. Class A*	120
1,339	Zoom Video Communications, Inc. Class A*	100
832	Zscaler, Inc.*	103
		2,557
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—2.0%		
765	Apple, Inc.	111
3,640	Pure Storage, Inc. Class A*	105
		216
TEXTILES, APPAREL & LUXURY GOODS—0.9%		
319	Lululemon Athletica, Inc.*	98
TOTAL COMMON STOCKS		
	(Cost \$10,865)	10,537
TOTAL INVESTMENTS—100.0%		
	(Cost \$10,865)	10,537
CASH AND OTHER ASSETS, LESS LIABILITIES—(0.0)%		
		(3)
TOTAL NET ASSETS—100%		
		\$ 10,534

FAIR VALUE MEASUREMENTS

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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

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Harbor Disruptive Innovation ETF

PORTFOLIO OF INVESTMENTS—January 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—97.3%

Shares		Value
AUTOMOBILES—0.9%		
440	Tesla, Inc. *	\$ 76
BIOTECHNOLOGY—10.8%		
3,032	Alkermes PLC *	87
4,228	Allogene Therapeutics, Inc. *	33
348	Apellis Pharmaceuticals, Inc. *	18
1,231	Arrowhead Pharmaceuticals, Inc. *	43
972	Ascendis Pharma AS ADR (Denmark)* ¹	121
	Autolus Therapeutics PLC ADR (United Kingdom)* ¹	38
17,860	Avidity Biosciences, Inc. *	43
1,816	Bicycle Therapeutics PLC ADR (United Kingdom)* ¹	43
1,544	C4 Therapeutics, Inc. *	33
4,229	Fate Therapeutics, Inc. *	5
867	Freeline Therapeutics Holdings PLC ADR (United Kingdom)* ¹	5
9,340	Intellia Therapeutics, Inc. *	33
780	Iovance Biotherapeutics, Inc. *	32
4,041	Karuna Therapeutics, Inc. *	17
84	Krytal Biotech, Inc. *	42
508	Kymera Therapeutics, Inc. *	33
890	Magenta Therapeutics, Inc. *	7
11,899	Precision BioSciences, Inc. *	9
8,033	Prometheus Biosciences, Inc. *	12
109	REGENXBIO, Inc. *	45
1,940	Repare Therapeutics, Inc. (Canada)*	33
2,691	Replimune Group, Inc. *	51
1,837	Rocket Pharmaceuticals, Inc. *	92
4,228	Sarepta Therapeutics, Inc. *	22
172	Synlogic, Inc. *	18
21,512	TCR ² Therapeutics, Inc. *	8
5,348	UniQure NV (Netherlands)*	33
1,537		956
CAPITAL MARKETS—0.2%		
278	Coinbase Global, Inc. Class A *	16
CONTAINERS & PACKAGING—2.5%		
3,771	Ball Corp. *	220
ELECTRIC UTILITIES—1.8%		
2,106	NextEra Energy, Inc. *	157
ENTERTAINMENT—0.9%		
1,197	Sea Ltd. ADR (Singapore)* ¹	77
HEALTH CARE EQUIPMENT & SUPPLIES—3.4%		
651	Dexcom, Inc. *	70
138	IDEXX Laboratories, Inc. *	66
101	Inspire Medical Systems, Inc. *	26
182	Insulet Corp. *	52
832	Lantheus Holdings, Inc. *	48
106	The Cooper Companies, Inc. *	37
		299
HEALTH CARE PROVIDERS & SERVICES—0.9%		
14,217	Invitae Corp. *	34
95	UnitedHealth Group, Inc. *	47
		81

COMMON STOCKS—Continued

Shares		Value
HOTELS, RESTAURANTS & LEISURE—2.2%		
730	Airbnb, Inc. Class A *	\$ 81
67	Chipotle Mexican Grill, Inc. *	110
		191
INSURANCE—1.2%		
776	Progressive Corp. *	106
INTERACTIVE MEDIA & SERVICES—3.6%		
1,285	Alphabet, Inc. Class A *	127
1,564	Alphabet, Inc. Class C *	156
205	Meta Platforms, Inc. Class A *	31
		314
INTERNET & DIRECT MARKETING RETAIL—8.1%		
2,797	Amazon.com, Inc. *	288
22,556	Deliveroo PLC (United Kingdom)* ²	26
1,556	DoorDash, Inc. Class A *	90
263	MercadoLibre, Inc. (Argentina)*	311
		715
IT SERVICES—14.6%		
201	Adyen NV (Netherlands)* ²	301
1,657	Block, Inc. *	135
2,769	Cloudflare, Inc. Class A *	147
1,343	Fiserv, Inc. *	143
348	MongoDB, Inc. *	75
3,291	Okta, Inc. *	242
1,941	Shopify, Inc. Class A (Canada)*	96
961	Snowflake, Inc. Class A *	150
		1,289
LEISURE PRODUCTS—0.3%		
2,345	Peloton Interactive, Inc. Class A *	30
LIFE SCIENCES TOOLS & SERVICES—5.1%		
101	Bio-Rad Laboratories, Inc. Class A *	47
694	Danaher Corp. *	183
558	ICON PLC *	129
85	Lonza Group AG (Switzerland)...	48
78	Thermo Fisher Scientific, Inc. *	45
		452
MACHINERY—0.6%		
371	Chart Industries, Inc. *	50
PHARMACEUTICALS—1.3%		
1,029	Arvinas, Inc. *	34
622	Catalent, Inc. *	33
150	Eli Lilly & Co. *	52
		119
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—14.0%		
1,001	Advanced Micro Devices, Inc. *	75
631	Applied Materials, Inc. *	70
232	ASML Holding NV (Netherlands)...	152
654	Lam Research Corp. *	327
2,968	Microchip Technology, Inc. *	231
392	NVIDIA Corp. *	77
1,152	Texas Instruments, Inc. *	204

Harbor Disruptive Innovation ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—Continued		
1,232	Wolfspeed, Inc. *	\$ 95
		<u>1,231</u>
SOFTWARE—22.3%		
1,248	Atlassian Corp. PLC Class A *	202
1,345	Cadence Design Systems, Inc. *	246
501	CyberArk Software Ltd. *	71
1,196	Datadog, Inc. *	89
858	Dynatrace, Inc. *	33
1,312	Fortinet, Inc. *	69
254	HubSpot, Inc. *	88
467	Microsoft Corp.	116
181	Palo Alto Networks, Inc. *	29
1,119	Procure Technologies, Inc. *	63
632	Salesforce, Inc. *	106
8,461	Samsara, Inc. Class A *	115
686	ServiceNow, Inc. *	312
1,523	Smartsheet, Inc. Class A *	66
1,717	Workday, Inc. Class A *	311
338	Zoom Video Communications, Inc. Class A *	25

COMMON STOCKS—Continued

Shares		Value
SOFTWARE—Continued		
242	Zscaler, Inc. *	\$ 30
		<u>1,971</u>
SPECIALTY RETAIL—0.3%		
2,264	AUTO1 Group SE (Germany)* ²	18
737	Carvana Co. *	8
		<u>26</u>
WIRELESS TELECOMMUNICATION SERVICES—2.3%		
1,381	T-Mobile US, Inc. *	206
TOTAL COMMON STOCKS		
	(Cost \$9,520)	<u>8,582</u>
TOTAL INVESTMENTS—97.3%		
	(Cost \$9,520)	<u>8,582</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—2.7%		
		<u>241</u>
TOTAL NET ASSETS—100%		
		<u>\$ 8,823</u>

FAIR VALUE MEASUREMENTS

All investments as of January 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 January 31, 2023, the aggregate value of these securities was \$345 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—January 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—97.9%

Shares		Value
BANKS—2.1%		
91,644	Bank of America Corp.	\$ 3,252
BEVERAGES—5.1%		
64,204	Coca-Cola Co.	3,937
23,957	PepsiCo, Inc.	4,097
		<u>8,034</u>
BIOTECHNOLOGY—4.7%		
25,553	AbbVie, Inc.	3,776
43,141	Gilead Sciences, Inc.	3,621
		<u>7,397</u>
BUILDING PRODUCTS—2.1%		
18,193	Trane Technologies PLC	3,259
CAPITAL MARKETS—1.5%		
3,070	BlackRock, Inc.	2,331
CHEMICALS—2.0%		
25,068	Celanese Corp.	3,088
COMMUNICATIONS EQUIPMENT—2.4%		
77,868	Cisco Systems, Inc.	3,790
DIVERSIFIED TELECOMMUNICATION SERVICES—1.7%		
37,720	Cogent Communications Holdings, Inc.	2,586
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—3.8%		
39,024	Equity LifeStyle Properties, Inc.	2,801
20,281	Sun Communities, Inc.	3,181
		<u>5,982</u>
FOOD PRODUCTS—1.7%		
11,587	Hershey Co.	2,602
HEALTH CARE PROVIDERS & SERVICES—3.4%		
10,593	UnitedHealth Group, Inc.	5,288
INSURANCE—9.4%		
17,014	Allstate Corp.	2,186
23,010	American Financial Group, Inc.	3,281
69,179	American International Group, Inc.	4,373
24,494	Arthur J. Gallagher & Co.	4,794
		<u>14,634</u>
IT SERVICES—3.3%		
37,912	IBM Corp.	5,108
MACHINERY—4.4%		
11,202	Cummins, Inc.	2,795
17,014	IDEX Corp.	4,078
		<u>6,873</u>

COMMON STOCKS—Continued

Shares		Value
MEDIA—1.9%		
14,590	Nexstar Media Group, Inc.	\$ 2,988
METALS & MINING—1.5%		
32,415	BHP Group Ltd. ADR (Australia) ¹	2,274
MULTILINE RETAIL—2.5%		
22,430	Target Corp.	3,861
OIL, GAS & CONSUMABLE FUELS—7.7%		
12,464	Chevron Corp.	2,169
46,744	ConocoPhillips	5,697
66,181	Devon Energy Corp.	4,185
		<u>12,051</u>
PHARMACEUTICALS—5.7%		
14,349	Eli Lilly & Co.	4,938
37,467	Merck & Co., Inc.	4,025
		<u>8,963</u>
ROAD & RAIL—3.0%		
23,220	Union Pacific Corp.	4,741
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—10.6%		
14,770	Broadcom, Inc.	8,641
51,980	Microchip Technology, Inc.	4,035
28,793	QUALCOMM, Inc.	3,835
		<u>16,511</u>
SOFTWARE—5.9%		
26,158	Microsoft Corp.	6,482
30,000	Oracle Corp.	2,654
		<u>9,136</u>
SPECIALTY RETAIL—4.5%		
21,646	Home Depot, Inc.	7,017
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—4.6%		
49,802	Apple, Inc.	7,186
TEXTILES, APPAREL & LUXURY GOODS—2.4%		
28,881	NIKE, Inc. Class B	3,677
TOTAL COMMON STOCKS		
	(Cost \$123,592)	152,629
TOTAL INVESTMENTS—97.9%		
	(Cost \$123,592)	152,629
CASH AND OTHER ASSETS, LESS LIABILITIES—2.1%		
		3,207
TOTAL NET ASSETS—100%		
		<u>\$ 155,836</u>

Harbor Dividend Growth Leaders ETF

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

All investments as of January 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—January 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

SHORT-TERM INVESTMENTS—76.6%

Principal Amount		Value
U.S. TREASURY BILLS—76.6%		
	U.S. Treasury Bill	
\$ 8,349	4.032%—02/09/2023 [†]	\$ 8,341
8,035	4.248%—03/02/2023 [†]	8,006
2,724	4.396%—03/30/2023 [†]	2,704
		<u>19,051</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$19,053)		<u>19,051</u>
TOTAL INVESTMENTS—76.6%		
(Cost \$19,053)		<u>19,051</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—23.4%		
		<u>5,818</u>
TOTAL NET ASSETS—100%		
		<u>\$ 24,869</u>

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	02/28/2023	Monthly	\$24,869	\$—	\$—	\$—

FAIR VALUE MEASUREMENTS

All investments as of January 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.

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

Harbor Energy Transition 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 January 31, 2023.

Commodity	Weight
Emissions (Europe)	17.1%
Aluminum	14.1
Copper	8.9
Nickel	8.0
Natural Gas (United States)	7.8
Soybean Oil	7.2
Zinc	6.7
Silver	6.6
Natural Gas (Europe)	6.6
Natural Gas (United Kingdom)	4.0
Emissions (California)	2.7
Ethanol	2.6
Platinum	2.6
Lead	2.6
Palladium	2.5

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

Harbor Health Care ETF

PORTFOLIO OF INVESTMENTS—January 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—99.6%

Shares		Value
BIOTECHNOLOGY—28.5%		
930	AbbVie, Inc.	\$ 138
6,213	Alkermes PLC *	178
777	Apellis Pharmaceuticals, Inc. *	41
847	Arcutis Biotherapeutics, Inc. *	14
2,527	Ascendis Pharma AS ADR (Denmark)* ¹	314
	Bicycle Therapeutics PLC ADR (United Kingdom) ¹	18
651	Karuna Therapeutics, Inc. *	19
97	Neurocrine Biosciences, Inc. *	27
244	Neurocrine Biosciences, Inc. *	44
390	Prometheus Biosciences, Inc. *	49
2,261	Rocket Pharmaceuticals, Inc. *	83
665	Sarepta Therapeutics, Inc. *	30
217	Seagen, Inc. *	77
239	Vertex Pharmaceuticals, Inc. *	
		<u>1,032</u>
HEALTH CARE EQUIPMENT & SUPPLIES—16.6%		
1,238	Dexcom, Inc. *	133
447	Haemonetics Corp. *	38
173	IDEXX Laboratories, Inc. *	83
238	Inspire Medical Systems, Inc. *	60
231	Insulet Corp. *	66
2,868	Lantheus Holdings, Inc. *	165
167	The Cooper Companies, Inc.	58
		<u>603</u>
HEALTH CARE PROVIDERS & SERVICES—17.3%		
777	Amedisys, Inc. *	75
1,169	Option Care Health, Inc. *	34
121	Quest Diagnostics, Inc.	18
1,001	UnitedHealth Group, Inc.	500
		<u>627</u>

COMMON STOCKS—Continued

Shares		Value
HEALTH CARE TECHNOLOGY—1.4%		
2,912	Veradigm, Inc. *	\$ 52
LIFE SCIENCES TOOLS & SERVICES—18.3%		
3,353	Avantor, Inc. *	80
427	Azenta, Inc.	24
329	Bio-Rad Laboratories, Inc. Class A *	154
966	ICON PLC *	223
56	Repligen Corp. *	10
299	Thermo Fisher Scientific, Inc.	171
		<u>662</u>
PHARMACEUTICALS—17.5%		
1,727	Catalent, Inc. *	93
1,190	Eli Lilly & Co.	410
662	Innoviva, Inc. *	8
1,130	Merck & Co., Inc.	121
		<u>632</u>
TOTAL COMMON STOCKS		
	(Cost \$3,451)	<u>3,608</u>
TOTAL INVESTMENTS—99.6%		
	(Cost \$3,451)	<u>3,608</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.4%		
		<u>15</u>
TOTAL NET ASSETS—100%		
		<u>\$ 3,623</u>

FAIR VALUE MEASUREMENTS

All investments as of January 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—January 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—98.6%

Shares		Value
BANKS—9.7%		
11,676	HDFC Bank Ltd. ADR (India) ¹	\$ 786
624,000	PT Bank Central Asia Tbk (Indonesia)	353
		<u>1,139</u>
BEVERAGES—3.0%		
8,142	Diageo PLC (United Kingdom)	353
BUILDING PRODUCTS—5.8%		
14,120	Assa Abloy AB Class B (Sweden)	332
2,000	Daikin Industries Ltd. (Japan)	345
		<u>677</u>
CAPITAL MARKETS—2.9%		
1,880	Deutsche Boerse AG (Germany)	336
CHEMICALS—4.0%		
1,440	Linde PLC (Ireland)	474
CONSTRUCTION & ENGINEERING—2.1%		
2,240	Vinci SA (France)	252
ELECTRIC UTILITIES—4.7%		
18,802	Iberdrola SA (Spain)	220
15,580	SSE PLC (United Kingdom)	331
		<u>551</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—2.3%		
600	Keyence Corp. (Japan)	273
FOOD PRODUCTS—4.5%		
4,340	Nestle SA	529
HEALTH CARE EQUIPMENT & SUPPLIES—3.7%		
4,000	Hoya Corp. (Japan)	436
HOUSEHOLD DURABLES—4.6%		
6,000	Sony Group Corp. (Japan)	534
INDUSTRIAL CONGLOMERATES—4.0%		
3,040	Siemens AG (Germany)	472
INSURANCE—3.5%		
36,000	AIA Group Ltd. (Hong Kong)	407
IT SERVICES—1.6%		
125	Adyen NV (Netherlands) ^{*2}	187

COMMON STOCKS—Continued

Shares		Value
MACHINERY—3.0%		
23,480	Atlas Copco AB Class A (Sweden)	\$ 277
3,976	Epiroc AB Class A (Sweden)	77
		<u>354</u>
PERSONAL PRODUCTS—3.4%		
966	L'Oreal SA (France)	397
PHARMACEUTICALS—10.3%		
3,560	AstraZeneca PLC (United Kingdom)	465
5,402	Novo Nordisk AS Class B (Denmark)	744
		<u>1,209</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—1.8%		
7,460	Vonovia SE (Germany)	210
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—8.9%		
1,020	ASML Holding NV (Netherlands)	668
4,000	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan) ¹	371
		<u>1,039</u>
SOFTWARE—3.1%		
3,120	SAP SE (Germany)	368
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—2.9%		
280	Samsung Electronics Co. Ltd. GDR (South Korea) ¹	345
TEXTILES, APPAREL & LUXURY GOODS—4.4%		
600	LVMH Moet Hennessy Louis Vuitton SE (France)	522
TRADING COMPANIES & DISTRIBUTORS—4.4%		
3,680	Ferguson PLC	515
TOTAL COMMON STOCKS		
	(Cost \$10,581)	<u>11,579</u>
TOTAL INVESTMENTS—98.6%		
	(Cost \$10,581)	<u>11,579</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—1.4%		
		<u>159</u>
TOTAL NET ASSETS—100%		
		<u>\$ 11,738</u>

FAIR VALUE MEASUREMENTS

All investments as of January 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 January 31, 2023, the aggregate value of these securities was \$187 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—January 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

COMMON STOCKS—99.1%

Shares		Value
AEROSPACE & DEFENSE—0.4%		
837	Northrop Grumman Corp.	\$ 375
AUTO COMPONENTS—0.9%		
7,540	Aptiv PLC *	853
AUTOMOBILES—3.8%		
21,636	Tesla, Inc. *	3,748
BANKS—0.2%		
1,751	JPMorgan Chase & Co.	245
BIOTECHNOLOGY—2.1%		
6,314	AbbVie, Inc.	933
3,514	Vertex Pharmaceuticals, Inc. *	1,135
		2,068
CAPITAL MARKETS—1.8%		
3,744	Blackstone, Inc.	359
797	Goldman Sachs Group, Inc.	292
2,616	Moody's Corp.	844
667	S&P Global, Inc.	250
		1,745
CONSUMER FINANCE—0.9%		
5,428	American Express Co.	950
DIVERSIFIED FINANCIAL SERVICES—0.5%		
6,605	Apollo Global Management, Inc.	467
ENERGY EQUIPMENT & SERVICES—1.8%		
31,573	Schlumberger NV	1,799
ENTERTAINMENT—2.8%		
6,754	Netflix, Inc. *	2,390
10,837	ROBLOX Corp. Class A *	403
		2,793
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—1.5%		
4,757	American Tower Corp.	1,062
1,347	SBA Communications Corp.	401
		1,463
FOOD & STAPLES RETAILING—2.0%		
3,871	Costco Wholesale Corp.	1,979
HEALTH CARE EQUIPMENT & SUPPLIES—2.2%		
2,380	Abbott Laboratories	263
6,870	Dexcom, Inc. *	736
1,288	Intuitive Surgical, Inc. *	316
3,593	Stryker Corp.	912
		2,227
HEALTH CARE PROVIDERS & SERVICES—1.7%		
12,320	Centene Corp. *	940
1,527	UnitedHealth Group, Inc.	762
		1,702
HOTELS, RESTAURANTS & LEISURE—2.5%		
2,242	Airbnb, Inc. Class A *	249
153	Chipotle Mexican Grill, Inc. *	252
2,912	Expedia Group, Inc. *	333
8,331	Hilton Worldwide Holdings, Inc.	1,209

COMMON STOCKS—Continued

Shares		Value
HOTELS, RESTAURANTS & LEISURE—Continued		
2,296	Marriott International, Inc. Class A	\$ 400
		2,443
INTERACTIVE MEDIA & SERVICES—5.7%		
55,047	Alphabet, Inc. Class A *	5,441
1,662	Meta Platforms, Inc. Class A *	247
		5,688
INTERNET & DIRECT MARKETING RETAIL—7.1%		
42,682	Amazon.com, Inc. *	4,402
2,205	MercadoLibre, Inc. (Argentina) *	2,605
		7,007
IT SERVICES—5.7%		
50,202	Adyen NV ADR (Netherlands) * ¹	755
4,478	Mastercard, Inc. Class A	1,660
5,452	Snowflake, Inc. Class A *	853
10,201	Visa, Inc. Class A	2,348
		5,616
LIFE SCIENCES TOOLS & SERVICES—1.2%		
1,918	Agilent Technologies, Inc.	292
886	Danaher Corp.	234
1,110	Thermo Fisher Scientific, Inc.	633
		1,159
MEDIA—0.4%		
8,834	Trade Desk, Inc. Class A *	448
PERSONAL PRODUCTS—2.1%		
3,412	Estee Lauder Cos., Inc. Class A	945
14,127	L'Oreal SA ADR (France) ¹	1,167
		2,112
PHARMACEUTICALS—7.3%		
10,923	AstraZeneca PLC ADR (United Kingdom) ¹	714
7,792	Eli Lilly & Co.	2,682
7,820	Merck & Co., Inc.	840
15,127	Novo Nordisk AS ADR (Denmark) ¹	2,099
5,554	Zoetis, Inc.	919
		7,254
ROAD & RAIL—2.0%		
62,955	Uber Technologies, Inc. *	1,947
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—7.7%		
3,230	Advanced Micro Devices, Inc. *	243
	ASML Holding NV New York Registry Shares (Netherlands)	346
1,012	Broadcom, Inc.	592
1,533	Enphase Energy, Inc. *	340
1,665	Lam Research Corp.	833
21,905	Marvell Technology, Inc.	945
3,866	Micron Technology, Inc.	233
20,916	NVIDIA Corp.	4,086
		7,618
SOFTWARE—13.0%		
669	Adobe, Inc. *	248
1,549	Atlassian Corp. PLC Class A *	250

Harbor Long-Term Growers ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
SOFTWARE—Continued		
1,308	Cadence Design Systems, Inc. *	\$ 239
3,458	CrowdStrike Holdings, Inc. Class A*	366
5,594	Datadog, Inc. *	419
41,103	Microsoft Corp.	10,186
5,622	Palo Alto Networks, Inc. *	892
1,728	Salesforce, Inc. *	290
		<u>12,890</u>
SPECIALTY RETAIL—3.3%		
789	Home Depot, Inc.	256
1,438	O'Reilly Automotive, Inc. *	1,139
17,169	TJX Cos., Inc.	1,406
958	Ulta Beauty, Inc. *	492
		<u>3,293</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—10.8%		
74,166	Apple, Inc.	10,701
TEXTILES, APPAREL & LUXURY GOODS—6.6%		
63,640	Cie Financiere Richemont SA ADR (Switzerland) ¹ .	977

COMMON STOCKS—Continued

Shares		Value
TEXTILES, APPAREL & LUXURY GOODS—Continued		
5,222	Lululemon Athletica, Inc. *	\$ 1,603
21,200	LVMH Moet Hennessy Louis Vuitton SE ADR (France) ¹	3,703
1,929	NIKE, Inc. Class B	246
		<u>6,529</u>
WIRELESS TELECOMMUNICATION SERVICES—1.1%		
7,420	T-Mobile US, Inc. *	1,108
TOTAL COMMON STOCKS		
	(Cost \$95,645)	<u>98,227</u>
TOTAL INVESTMENTS—99.1%		
	(Cost \$95,645)	<u>98,227</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.9%		
		<u>907</u>
TOTAL NET ASSETS—100%		
		<u>\$ 99,134</u>

FAIR VALUE MEASUREMENTS

All investments as of January 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—January 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—96.9%

Principal Amount		Value
AEROSPACE & DEFENSE—2.6%		
\$ 200	Howmet Aerospace, Inc. 5.950%—02/01/2037 ¹	\$ 202
100	6.750%—01/15/2028	105
		<u>307</u>
200	Moog, Inc. 4.250%—12/15/2027 ¹	186
100	TransDigm, Inc. 4.875%—05/01/2029	91
300	Triumph Group, Inc. 7.750%—08/15/2025	255
		<u>839</u>
AIRLINES—0.6%		
200	American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.500%—04/20/2026 ¹	196
AUTOMOBILES—3.5%		
200	Allison Transmission, Inc. 4.750%—10/01/2027 ¹	190
200	Ford Motor Co. 9.625%—04/22/2030	236
400	Jaguar Land Rover Automotive PLC 5.875%—01/15/2028 ¹	341
400	Wabash National Corp. 4.500%—10/15/2028 ¹	351
		<u>1,118</u>
BANKS—2.3%		
200	Intesa Sanpaolo SpA 4.198%—06/01/2032 ^{1,2}	159
200	5.017%—06/26/2024 ¹	195
		<u>354</u>
200	UniCredit SpA MTN ³ 5.861%—06/19/2032 ^{1,2}	186
200	7.296%—04/02/2034 ^{1,2}	195
		<u>381</u>
BUILDING PRODUCTS—1.2%		
400	Koppers, Inc. 6.000%—02/15/2025 ¹	394
CAPITAL MARKETS—0.9%		
300	BrightSphere Investment Group, Inc. 4.800%—07/27/2026	279
CHEMICALS—3.2%		
200	Ashland LLC 6.875%—05/15/2043	200
100	Chemours Co. 5.750%—11/15/2028 ¹	91
400	Mativ Holdings, Inc. 6.875%—10/01/2026 ¹	370
400	Rain CII Carbon LLC/CII Carbon Corp. 7.250%—04/01/2025 ¹	377
		<u>1,038</u>
COMMERCIAL SERVICES & SUPPLIES—3.3%		
400	Cimpres PLC 7.000%—06/15/2026 ¹	278

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
COMMERCIAL SERVICES & SUPPLIES—Continued		
\$ 100	Clean Harbors, Inc. 4.875%—07/15/2027 ¹	\$ 97
200	CoreCivic, Inc. 4.750%—10/15/2027	176
100	CPI CG, Inc. 8.625%—03/15/2026 ¹	99
300	GEO Group, Inc. 10.500%—06/30/2028	308
100	Matthews International Corp. 5.250%—12/01/2025 ¹	96
		<u>1,054</u>
COMMUNICATIONS EQUIPMENT—2.3%		
500	CommScope, Inc. 8.250%—03/01/2027 ¹	426
400	Viasat, Inc. 6.500%—07/15/2028 ¹	322
		<u>748</u>
CONSTRUCTION & ENGINEERING—3.1%		
400	Arcosa, Inc. 4.375%—04/15/2029 ¹	358
500	Tutor Perini Corp. 6.875%—05/01/2025 ¹	446
200	VM Consolidated, Inc. 5.500%—04/15/2029 ¹	185
		<u>989</u>
CONSTRUCTION MATERIALS—0.3%		
100	Brundage-Bone Concrete Pumping Holdings, Inc. 6.000%—02/01/2026 ¹	95
CONSUMER FINANCE—0.6%		
198	Enova International, Inc. 8.500%—09/15/2025 ¹	189
CONTAINERS & PACKAGING—1.3%		
400	Sealed Air Corp. 6.875%—07/15/2033 ¹	416
DIVERSIFIED FINANCIAL SERVICES—0.9%		
100	Icahn Enterprises LP/Icahn Enterprises Finance Corp. 4.750%—09/15/2024	98
200	5.250%—05/15/2027	186
		<u>284</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—1.9%		
200	Frontier Communications Holdings LLC 6.000%—01/15/2030 ¹	165
400	6.750%—05/01/2029 ¹	343
		<u>508</u>
100	Nokia Oyj 6.625%—05/15/2039	102
		<u>610</u>
ENERGY EQUIPMENT & SERVICES—4.9%		
400	Ensign Drilling, Inc. 9.250%—04/15/2024 ¹	389
200	Global Partners LP/GLP Finance Co. 6.875%—01/15/2029	189

Harbor Scientific Alpha High-Yield ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
ENERGY EQUIPMENT & SERVICES—Continued		
\$ 200	Patterson-UTI Energy, Inc. 5.150%—11/15/2029	\$ 187
400	USA Compression Partners LP/USA Compression Finance Corp. 6.875%—04/01/2026	393
400	Weatherford International Ltd. 8.625%—04/30/2030 ¹	404
		1,562
ENTERTAINMENT—0.8%		
100	Lions Gate Capital Holdings LLC 5.500%—04/15/2029 ¹	65
200	Odeon Finco PLC 12.750%—11/01/2027 ¹	185
		250
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—2.4%		
300	Apollo Commercial Real Estate Finance, Inc. 4.625%—06/15/2029 ¹	246
200	CTR Partnership LP/CareTrust Capital Corp. 3.875%—06/30/2028 ¹	179
400	Iron Mountain, Inc. 5.250%—07/15/2030 ¹	363
		788
HEALTH CARE PROVIDERS & SERVICES—3.0%		
400	Acadia Healthcare Co., Inc. 5.500%—07/01/2028 ¹	386
500	DaVita, Inc. 4.625%—06/01/2030 ¹	422
200	Option Care Health, Inc. 4.375%—10/31/2029 ¹	173
		981
HOTELS, RESTAURANTS & LEISURE—5.1%		
400	Arrow Bidco LLC 9.500%—03/15/2024 ¹	400
100	Hilton Domestic Operating Co., Inc. 3.625%—02/15/2032 ¹	84
200	5.750%—05/01/2028 ¹	199
		283
300	New Red Finance, Inc. 3.875%—01/15/2028 ¹	274
400	Royal Caribbean Cruises Ltd. 11.625%—08/15/2027 ¹	425
200	Yum! Brands, Inc. 3.625%—03/15/2031	171
100	4.750%—01/15/2030 ¹	94
		265
		1,647
INSURANCE—1.1%		
300	Enstar Finance LLC 5.750%—09/01/2040 ²	269
100	NMI Holdings, Inc. 7.375%—06/01/2025 ¹	101
		370
INTERNET & CATALOG RETAIL—3.9%		
400	Cars.com, Inc. 6.375%—11/01/2028 ¹	371
600	GrubHub Holdings, Inc. 5.500%—07/01/2027 ¹	481

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
INTERNET & CATALOG RETAIL—Continued		
\$ 400	Rakuten Group, Inc. 10.250%—11/30/2024 ¹	\$ 407
		1,259
IT SERVICES—1.2%		
400	Gartner, Inc. 4.500%—07/01/2028 ¹	381
LEISURE PRODUCTS—0.8%		
300	Vista Outdoor, Inc. 4.500%—03/15/2029 ¹	243
MACHINERY—0.3%		
100	Chart Industries, Inc. 9.500%—01/01/2031	104
MEDIA—2.9%		
400	Dish DBS Corp. 7.375%—07/01/2028	288
400	Gannett Holdings LLC 6.000%—11/01/2026 ¹	310
100	Sirius XM Radio, Inc. 3.875%—09/01/2031 ¹	83
300	4.000%—07/15/2028 ¹	267
		350
		948
METALS & MINING—5.4%		
400	Alliance Resource Operating Partners LP/Alliance Resource Finance Corp. 7.500%—05/01/2025 ¹	398
200	ATI, Inc. 5.875%—12/01/2027	193
350	Eldorado Gold Corp. 6.250%—09/01/2029 ¹	321
300	IAMGOLD Corp. 5.750%—10/15/2028 ¹	238
400	Park-Ohio Industries, Inc. 6.625%—04/15/2027	294
300	Warrior Met Coal, Inc. 7.875%—12/01/2028 ¹	296
		1,740
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)—1.8%		
400	Rithm Capital Corp. 6.250%—10/15/2025 ¹	373
200	Starwood Property Trust, Inc. 4.750%—03/15/2025	192
		565
OFFICE ELECTRONICS—0.5%		
200	Pitney Bowes, Inc. 7.250%—03/15/2029 ¹	158
OIL, GAS & CONSUMABLE FUELS—12.5%		
400	Baytex Energy Corp. 8.750%—04/01/2027 ¹	414
400	California Resources Corp. 7.125%—02/01/2026 ¹	390
100	Civitas Resources, Inc. 5.000%—10/15/2026 ¹	93
400	Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.125%—06/01/2028 ¹	368

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		
\$ 400	DT Midstream, Inc. 4.375%—06/15/2031 ¹	\$ 350
400	EnLink Midstream Partners LP 5.450%—06/01/2047	333
400	Murphy Oil Corp. 6.125%—12/01/2042	329
300	Murphy Oil USA, Inc. 3.750%—02/15/2031 ¹	251
200	4.750%—09/15/2029	184
		435
100	New Fortress Energy, Inc. 6.500%—09/30/2026 ¹	92
100	Par Petroleum LLC/Par Petroleum Finance Corp. 7.750%—12/15/2025 ¹	98
100	PG&E Corp. 5.000%—07/01/2028	94
200	5.250%—07/01/2030	184
		278
100	Talos Production, Inc. 12.000%—01/15/2026	106
200	Transocean, Inc. 7.500%—01/15/2026 ¹	188
100	8.000%—02/01/2027 ¹	92
100	11.500%—01/30/2027 ¹	105
		385
400	Western Midstream Operating LP 5.500%—02/01/2050	348
		4,019
PAPER & FOREST PRODUCTS—0.8%		
300	Louisiana-Pacific Corp. 3.625%—03/15/2029 ¹	260
PERSONAL PRODUCTS—1.2%		
400	Coty, Inc. 6.500%—04/15/2026 ¹	395
PHARMACEUTICALS—2.4%		
300	Bausch Health Cos., Inc. 11.000%—09/30/2028 ¹	236
200	Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%—09/01/2025 ¹	188
200	Perrigo Finance Unlimited Co. 3.900%—12/15/2024	194
200	4.900%—12/15/2044	149
		343
		767
PROFESSIONAL SERVICES—2.2%		
300	KBR, Inc. 4.750%—09/30/2028 ¹	272
500	TriNet Group, Inc. 3.500%—03/01/2029 ¹	421
		693
SOFTWARE—2.1%		
200	Fair Isaac Corp. 4.000%—06/15/2028 ¹	186
400	Open Text Corp. 3.875%—12/01/2029 ¹	333

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SOFTWARE—Continued		
\$ 200	Open Text Holdings, Inc. 4.125%—12/01/2031 ¹	\$ 163
		682
SPECIALTY RETAIL—4.8%		
300	Abercrombie & Fitch Management Co. 8.750%—07/15/2025 ¹	303
400	Academy Ltd. 6.000%—11/15/2027 ¹	390
400	Arko Corp. 5.125%—11/15/2029 ¹	318
300	Bath & Body Works, Inc. 6.625%—10/01/2030 ¹	293
200	6.750%—07/01/2036	181
		474
100	Macy's Retail Holdings LLC 5.125%—01/15/2042	68
		1,553
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—2.5%		
300	Pitney Bowes 6.875%—03/15/2027 ¹	252
145	Seagate HDD Cayman 4.125%—01/15/2031	122
200	Xerox Corp. 4.800%—03/01/2035	137
350	Xerox Holdings Corp. 5.500%—08/15/2028 ¹	297
		808
THRIFTS & MORTGAGE FINANCE—0.9%		
300	MGIC Investment Corp. 5.250%—08/15/2028	283
TOBACCO—2.2%		
300	Turning Point Brands, Inc. 5.625%—02/15/2026 ¹	273
500	Vector Group Ltd. 5.750%—02/01/2029 ¹	437
		710
TRADING COMPANIES & DISTRIBUTORS—3.2%		
400	Alta Equipment Group, Inc. 5.625%—04/15/2026 ¹	375
300	Fortress Transportation & Infrastructure Investors LLC 9.750%—08/01/2027 ¹	309
400	GYP Holdings III Corp. 4.625%—05/01/2029 ¹	339
		1,023
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$31,794)	31,173
TOTAL INVESTMENTS—96.9%		
	(Cost \$31,794)	31,173
CASH AND OTHER ASSETS, LESS LIABILITIES—3.1%		986
TOTAL NET ASSETS—100.0%		\$ 32,159

Harbor Scientific Alpha High-Yield ETF

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

All investments as of January 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 January 31, 2023, the aggregate value of these securities was \$23,943 or 74% 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.
 - 3 MTN after the name of a security stands for Medium Term Note.

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

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—January 31, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—94.3%

Principal Amount		Value
AEROSPACE & DEFENSE—2.6%		
\$ 100	Howmet Aerospace, Inc. 3.000%—01/15/2029	\$ 87
200	5.900%—02/01/2027	204
		<u>291</u>
200	Moog, Inc. 4.250%—12/15/2027 ¹	186
200	TransDigm, Inc. 5.500%—11/15/2027	191
200	Triumph Group, Inc. 7.750%—08/15/2025	170
		<u>838</u>
AUTOMOBILES—1.0%		
200	Jaguar Land Rover Automotive PLC 5.500%—07/15/2029 ¹	160
200	5.875%—01/15/2028 ¹	170
		<u>330</u>
BANKS—1.1%		
200	UniCredit SpA 5.459%—06/30/2035 ^{1,2}	175
200	UniCredit SpA MTN ³ 5.861%—06/19/2032 ^{1,2}	186
		<u>361</u>
BEVERAGES—0.6%		
100	Keurig Dr Pepper, Inc. 3.400%—11/15/2025	97
100	PepsiCo, Inc. 2.625%—07/29/2029	91
		<u>188</u>
BIOTECHNOLOGY—0.9%		
300	Biogen, Inc. 4.050%—09/15/2025	295
BUILDING PRODUCTS—1.5%		
200	Carlisle Cos., Inc. 3.750%—12/01/2027	192
300	Koppers, Inc. 6.000%—02/15/2025 ¹	296
		<u>488</u>
CHEMICALS—4.0%		
300	Ashland LLC 3.375%—09/01/2031 ¹	249
100	HB Fuller Co. 4.250%—10/15/2028	89
100	Minerals Technologies, Inc. 5.000%—07/01/2028 ¹	91
300	Rain CII Carbon LLC/CII Carbon Corp. 7.250%—04/01/2025 ¹	283
300	Rayonier AM Products, Inc. 7.625%—01/15/2026 ¹	281
300	Yara International ASA 4.750%—06/01/2028 ¹	288
		<u>1,281</u>
COMMERCIAL SERVICES & SUPPLIES—2.7%		
200	CPI CG, Inc. 8.625%—03/15/2026 ¹	198

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
COMMERCIAL SERVICES & SUPPLIES—Continued		
\$ 200	GEO Group, Inc. 10.500%—06/30/2028	\$ 205
300	Republic Services, Inc. 2.500%—08/15/2024	290
200	Transurban Queensland Finance Pty. Ltd. 4.500%—04/19/2028	190
		<u>883</u>
COMMUNICATIONS EQUIPMENT—2.6%		
200	CommScope, Inc. 8.250%—03/01/2027 ¹	170
200	Motorola Solutions, Inc. 4.600%—02/23/2028	199
300	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 5.152%—09/20/2029 ¹	300
200	Viasat, Inc. 6.500%—07/15/2028 ¹	161
		<u>830</u>
CONSTRUCTION & ENGINEERING—1.4%		
200	Arcosa, Inc. 4.375%—04/15/2029 ¹	179
300	Williams Scotsman International, Inc. 4.625%—08/15/2028 ¹	278
		<u>457</u>
CONSUMER FINANCE—0.6%		
200	Enova International, Inc. 4.375%—09/15/2025 ¹	191
CONTAINERS & PACKAGING—2.0%		
100	Ancor Finance USA, Inc. 3.625%—04/28/2026	96
200	Brambles USA, Inc. 4.125%—10/23/2025 ¹	195
100	Graphic Packaging International LLC 3.500%—03/15/28-03/01/29 ¹	178
200	Silgan Holdings, Inc. 4.125%—02/01/2028	187
		<u>656</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—1.7%		
100	Frontier Communications Holdings LLC 6.000%—01/15/2030 ¹	82
350	6.750%—05/01/2029 ¹	301
		<u>383</u>
200	T-Mobile USA, Inc. 2.625%—02/15/2029	175
		<u>558</u>
ELECTRIC UTILITIES—0.9%		
300	Alexander Funding Trust 1.841%—11/15/2023 ¹	289
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.6%		
200	Keysight Technologies, Inc. 4.550%—10/30/2024	199
ENERGY EQUIPMENT & SERVICES—3.3%		
200	Enterprise Products Operating LLC 3.900%—02/15/2024	198

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
ENERGY EQUIPMENT & SERVICES—Continued		
\$ 100	Patterson-UTI Energy, Inc. 3.950%—02/01/2028 ¹	\$ 91
200	5.150%—11/15/2029	187
		<u>278</u>
	USA Compression Partners LP/USA Compression Finance Corp.	
200	6.875%—04/01/2026	196
	Weatherford International Ltd.	
400	8.625%—04/30/2030 ¹	404
		<u>1,076</u>
ENTERTAINMENT—0.8%		
	Lions Gate Capital Holdings LLC	
100	5.500%—04/15/2029 ¹	65
	Odeon Finco PLC	
200	12.750%—11/01/2027 ¹	185
		<u>250</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—4.0%		
	Apollo Commercial Real Estate Finance, Inc.	
200	4.625%—06/15/2029 ¹	164
	CTR Partnership LP/CareTrust Capital Corp.	
200	3.875%—06/30/2028 ¹	179
	GLP Capital LP/GLP Financing II, Inc.	
100	5.375%—11/01/23-04/15/26	300
	Host Hotels & Resorts L.P.	
200	3.875%—04/01/2024	197
	Iron Mountain, Inc.	
200	5.250%—07/15/2030 ¹	181
	VICI Properties LP/VICI Note Co., Inc.	
300	3.750%—02/15/2027 ¹	278
		<u>1,299</u>
FOOD & STAPLES RETAILING—0.8%		
	CDW LLC/CDW Finance Corp.	
300	3.250%—02/15/2029	260
FOOD PRODUCTS—3.5%		
	Conagra Brands, Inc.	
200	4.600%—11/01/2025	199
	J M Smucker Co.	
300	3.500%—03/15/2025	292
	Kellogg Co.	
100	2.650%—12/01/2023	98
	Lamb Weston Holdings, Inc.	
300	4.125%—01/31/2030 ¹	271
	Mondelez International Holdings Netherlands BV	
200	0.750%—09/24/2024 ¹	187
	Pilgrim's Pride Corp.	
100	5.875%—09/30/2027 ¹	99
		<u>1,146</u>
HEALTH CARE EQUIPMENT & SUPPLIES—2.0%		
	Edwards Lifesciences Corp.	
200	4.300%—06/15/2028	197
	Hologic, Inc.	
300	3.250%—02/15/2029 ¹	264
	Zimmer Biomet Holdings, Inc.	
200	1.450%—11/22/2024	189
		<u>650</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
HEALTH CARE PROVIDERS & SERVICES—3.3%		
	Acadia Healthcare Co., Inc.	
\$ 100	5.000%—04/15/2029 ¹	\$ 94
	AMN Healthcare, Inc.	
100	4.625%—10/01/2027 ¹	93
	Centene Corp.	
300	3.375%—02/15/2030	264
	DaVita, Inc.	
200	4.625%—06/01/2030 ¹	169
	McKesson Corp.	
200	1.300%—08/15/2026	178
100	3.796%—03/15/2024	99
		<u>277</u>
	Molina Healthcare, Inc.	
200	3.875%—11/15/2030 ¹	172
		<u>1,069</u>
HOTELS, RESTAURANTS & LEISURE—2.8%		
	Hilton Domestic Operating Co., Inc.	
300	4.875%—01/15/2030	283
	New Red Finance, Inc.	
200	3.875%—01/15/2028 ¹	183
	Royal Caribbean Cruises Ltd.	
400	11.625%—08/15/2027 ¹	425
		<u>891</u>
INSURANCE—0.6%		
	Elevance Health, Inc.	
200	3.350%—12/01/2024	195
INTERACTIVE MEDIA & SERVICES—0.3%		
	Go Daddy Operating Co. LLC/GD Finance Co., Inc.	
100	3.500%—03/01/2029 ¹	87
INTERNET & CATALOG RETAIL—2.6%		
	Cars.com, Inc.	
200	6.375%—11/01/2028 ¹	186
	GrubHub Holdings, Inc.	
300	5.500%—07/01/2027 ¹	240
	Rakuten Group, Inc.	
400	10.250%—11/30/2024 ¹	407
		<u>833</u>
INTERNET & DIRECT MARKETING RETAIL—0.6%		
	Gen Digital, Inc.	
200	7.125%—09/30/2030 ¹	203
IT SERVICES—0.9%		
	Gartner, Inc.	
200	3.625%—06/15/2029 ¹	180
	VeriSign, Inc.	
100	5.250%—04/01/2025	100
		<u>280</u>
LEISURE PRODUCTS—1.4%		
	Carnival Corp.	
300	7.625%—03/01/2026 ¹	274
	NCL Corp. Ltd.	
200	5.875%—03/15/2026 ¹	173
		<u>447</u>
MACHINERY—1.2%		
	nVent Finance Sarl	
200	4.550%—04/15/2028	190

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
MACHINERY—Continued		
\$ 200	Westinghouse Air Brake Technologies Corp. 4.400%—03/15/2024	\$ 198
		388
MEDIA—3.0%		
200	AMC Networks, Inc. 4.250%—02/15/2029	124
200	Dish DBS Corp. 7.375%—07/01/2028	144
200	Gannett Holdings LLC 6.000%—11/01/2026 ¹	155
300	RELX Capital, Inc. 4.000%—03/18/2029	286
300	Sirius XM Radio, Inc. 4.000%—07/15/2028 ¹	267
		976
METALS & MINING—3.9%		
100	Alliance Resource Operating Partners LP/Alliance Resource Finance Corp. 7.500%—05/01/2025 ¹	99
100	Commercial Metals Co. 3.875%—02/15/2031	87
100	4.125%—01/15/2030	90
100	4.375%—03/15/2032	88
		265
150	Eldorado Gold Corp. 6.250%—09/01/2029 ¹	138
300	IAMGOLD Corp. 5.750%—10/15/2028 ¹	238
200	Park-Ohio Industries, Inc. 6.625%—04/15/2027	147
200	Reliance Steel & Aluminum Co. 1.300%—08/15/2025	183
200	Warrior Met Coal, Inc. 7.875%—12/01/2028 ¹	197
		1,267
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)—0.9%		
200	Rithm Capital Corp. 6.250%—10/15/2025 ¹	186
100	Starwood Property Trust, Inc. 4.750%—03/15/2025	96
		282
OFFICE ELECTRONICS—0.5%		
200	Pitney Bowes, Inc. 7.250%—03/15/2029 ¹	158
OIL, GAS & CONSUMABLE FUELS—9.7%		
117	Antero Resources Corp. 7.625%—02/01/2029 ¹	120
85	Athabasca Oil Corp. 9.750%—11/01/2026 ¹	90
100	Baytex Energy Corp. 8.750%—04/01/2027 ¹	104
400	California Resources Corp. 7.125%—02/01/2026 ¹	390
100	Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.125%—06/01/2028 ¹	92
200	DT Midstream, Inc. 4.375%—06/15/2031 ¹	175

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
\$ 200	Enbridge, Inc. 2.500%—01/15/2025	\$ 191
200	Marathon Petroleum Corp. 4.700%—05/01/2025	200
200	Murphy Oil Corp. 6.125%—12/01/2042	164
200	Murphy Oil USA, Inc. 3.750%—02/15/2031 ¹	167
100	4.750%—09/15/2029	92
		259
300	New Fortress Energy, Inc. 6.750%—09/15/2025 ¹	287
200	Par Petroleum LLC/Par Petroleum Finance Corp. 7.750%—12/15/2025 ¹	196
100	Phillips 66 0.900%—02/15/2024	96
300	Schlumberger Holdings Corp. 3.900%—05/17/2028 ¹	287
200	Transocean, Inc. 8.000%—02/01/2027 ¹	184
200	Williams Cos., Inc. 4.300%—03/04/2024	198
100	4.550%—06/24/2024	100
		298
		3,133
PERSONAL PRODUCTS—0.9%		
300	Edgewell Personal Care Co. 5.500%—06/01/2028 ¹	284
PHARMACEUTICALS—4.0%		
400	Bausch Health Cos., Inc. 11.000%—09/30/2028 ¹	315
300	Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%—09/01/2025 ¹	282
300	Merck & Co., Inc. 1.900%—12/10/2028	265
200	Perrigo Finance Unlimited Co. 3.900%—12/15/2024	193
200	4.400%—06/15/2030	176
		369
62	Takeda Pharmaceutical Co. Ltd. 4.400%—11/26/2023	62
		1,293
PROFESSIONAL SERVICES—1.3%		
200	Gartner, Inc. 3.750%—10/01/2030 ¹	178
300	TriNet Group, Inc. 3.500%—03/01/2029 ¹	252
		430
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—1.6%		
300	Broadcom, Inc. 1.950%—02/15/2028 ¹	261
100	4.000%—04/15/2029 ¹	94
		355
200	Texas Instruments, Inc. 2.250%—09/04/2029	178
		533

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SOFTWARE—4.3%		
\$ 300	Fair Isaac Corp. 4.000%—06/15/2028 ¹	\$ 279
400	Open Text Corp. 3.875%—02/15/2028 ¹	348
200	6.900%—12/01/2027 ¹	205
		<u>553</u>
300	Oracle Corp. 2.300%—03/25/2028	268
100	6.150%—11/09/2029	107
		<u>375</u>
200	PTC, Inc. 3.625%—02/15/2025 ¹	192
		<u>1,399</u>
SPECIALTY RETAIL—2.7%		
200	Abercrombie & Fitch Management Co. 8.750%—07/15/2025 ¹	202
200	Arko Corp. 5.125%—11/15/2029 ¹	159
400	Bath & Body Works, Inc. 6.875%—11/01/2035	365
200	Gap, Inc. 3.625%—10/01/2029 ¹	154
		<u>880</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—1.8%		
200	Pitney Bowes 6.875%—03/15/2027 ¹	168
100	Seagate HDD Cayman 4.091%—06/01/2029	89
400	Xerox Holdings Corp. 5.500%—08/15/2028 ¹	339
		<u>596</u>
TEXTILES, APPAREL & LUXURY GOODS—0.6%		
200	Michael Kors USA, Inc. 4.250%—11/01/2024 ¹	195
TOBACCO—4.4%		
300	Altria Group, Inc. 4.800%—02/14/2029	297
300	B.A.T Capital Corp. 2.259%—03/25/2028	258
300	Imperial Brands Finance Plc 3.125%—07/26/2024 ¹	290

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
TOBACCO—Continued		
\$ 200	Philip Morris International, Inc. 5.625%—11/17/2029	\$ 209
100	Turning Point Brands, Inc. 5.625%—02/15/2026 ¹	91
300	Vector Group Ltd. 5.750%—02/01/2029 ¹	262
		<u>1,407</u>
TRADING COMPANIES & DISTRIBUTORS—1.2%		
200	Alta Equipment Group, Inc. 5.625%—04/15/2026 ¹	188
200	Ferguson Finance PLC 4.500%—10/24/2028 ¹	192
		<u>380</u>
TRANSPORTATION INFRASTRUCTURE—0.6%		
200	Transurban Finance Co. Pty. Ltd. 4.125%—02/02/2026 ¹	195
WATER UTILITIES—0.6%		
200	Huntington Ingalls Industries, Inc. 3.844%—05/01/2025	194
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$31,089)	<u>30,520</u>
FOREIGN GOVERNMENT OBLIGATIONS—1.6%		
200	Bahrain Government International Bond 7.000%—01/26/2026 ¹	208
34	Hungary Government International Bond 5.375%—03/25/2024	34
200	Indonesia Government International Bond 3.500%—01/11/2028	192
200	Russian Foreign Bond - Eurobond 4.250%—06/23/2027 ¹	87
TOTAL FOREIGN GOVERNMENT OBLIGATIONS		
	(Cost \$690)	<u>521</u>
TOTAL INVESTMENTS—95.9%		
	(Cost \$31,779)	<u>31,041</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—4.1%		
		<u>1,325</u>
TOTAL NET ASSETS—100.0%		
		<u>\$ 32,366</u>

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—Continued

CREDIT DEFAULT SWAP AGREEMENTS—Continue

CENTRALLY CLEARED SWAP AGREEMENTS

Counterparty/Exchange	Reference Entity	Buy/ Sell ^{4,5}	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread ⁶	Payment Frequency	Notional Amount ⁷ (000s)	Value ⁸ (000s)	Upfront Premiums (Received)/Paid (000s)	Unrealized Appreciation/ Depreciation (000s)
ICE Clear Credit LLC	Markit CDX North America Investment Grade Index Series 39	Buy	1.000%	12/20/2027	0.717%	Quarterly	8,500	(116)	(81)	(35)
ICE Clear Credit LLC	Markit CDX North America High Yield Index Series 39	Buy	5.000%	12/20/2027	4.311%	Quarterly	2,900	(95)	(39)	(56)
Total Centrally Cleared Credit Default Swaps										<u>(91)</u>

FAIR VALUE MEASUREMENTS

All investments as of January 31, 2023 (as disclosed in the preceding Portfolio of Investments and Credit Default 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.

- 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 January 31, 2023, the aggregate value of these securities was \$19,000 or 59% 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.
- MTN after the name of a security stands for Medium Term Note.
- 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 ETF Trust

NOTES TO PORTFOLIOS OF INVESTMENTS—January 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 January 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 All-Weather Inflation Focus ETF (currently, 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 All-Weather Inflation Focus ETF (currently, Harbor Commodity All-Weather Strategy ETF) (Consolidated)	Harbor Health Care ETF
Harbor Corporate Culture ETF	Harbor International Compounders ETF
Harbor Corporate Culture Leaders ETF	Harbor Long-Term Growers ETF
Harbor Disruptive Innovation ETF	Harbor Scientific Alpha High-Yield ETF
Harbor Dividend Growth Leaders ETF	Harbor Scientific Alpha Income ETF
Harbor Energy Transition Strategy ETF (Consolidated)	

Effective March 1, 2023, Harbor All-Weather Inflation Focus ETF was renamed Harbor Commodity All-Weather Strategy ETF.

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 incorporates 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).

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.







