

Harbor SMID Cap Value ETF

Ticker: EPSV

Principal U.S. Market: NYSE Arca, Inc.



Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor SMID Cap Value ETF ("Fund") for the period of May 1, 2025 (commencement of operations) to October 31, 2025. You can find additional information about the Fund at www.harborcapital.com/documents/fund. You can also request this information by contacting us at 800-422-1050.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment*	Costs paid as a percentage of a \$10,000 investment†
Harbor SMID Cap Value ETF	\$48	0.88%

* The Fund has less than one year of operations. Expenses would be higher if the Fund operated for a full year.

† Annualized

Management's Discussion of Fund Performance

Subadvisor: EARNEST Partners LLC

Performance Summary

The Fund returned 19.63% since inception on May 1, 2025 through the period ended October 31, 2025, while the Russell 2500® Value Index returned 18.86% during the same period.

Top contributors to relative performance included:

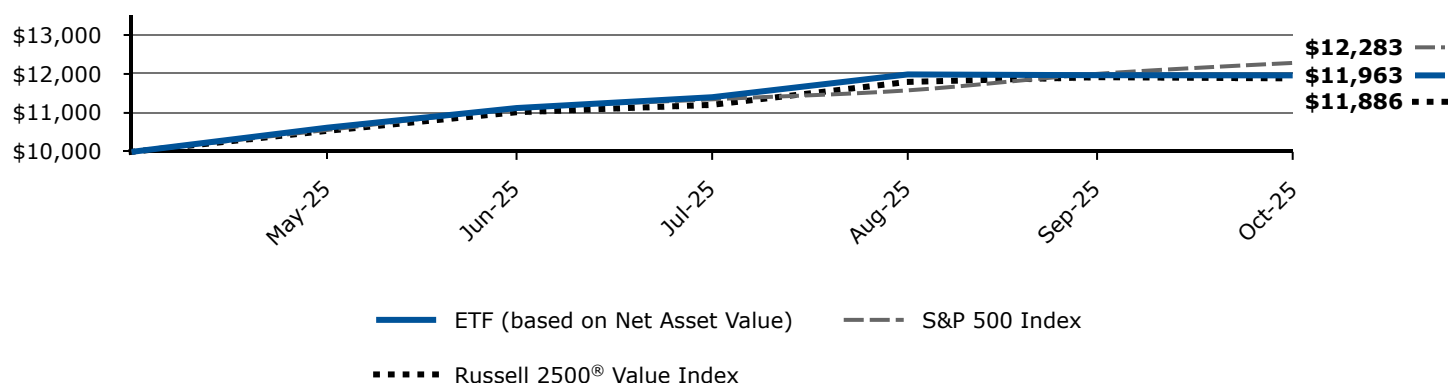
- Security selection within the Consumer Staples and Real Estate sectors.
- Positions in Wolverine World Wide, Inc. and Sanmina Corp. Wolverine World Wide, Inc.'s performance was supported by gross margin expansion, driven by stronger sales mix, lower promotional activity, and supply chain efficiencies. Sanmina Corp.'s performance was driven by gross margin expansion from a favorable product mix and operational efficiencies.

Top detractors from relative performance included:

- Underexposure to the Health Care sector.
- A position in Synopsys, Inc., which faced a temporary disruption from U.S. export restrictions on China and delays tied to Intel Corp.'s new foundry launch.

Change in a \$10,000 Investment

For the period 05/01/2025 through 10/31/2025



Average Annual Total Returns

Life of Fund
05/01/2025

Harbor SMID Cap Value ETF (Based on Net Asset Value)	19.63%
S&P 500 Index	22.83%
Russell 2500® Value Index	18.86%

The "Life of Fund" return as shown reflects the period 05/01/2025 (commencement of operations) through 10/31/2025.

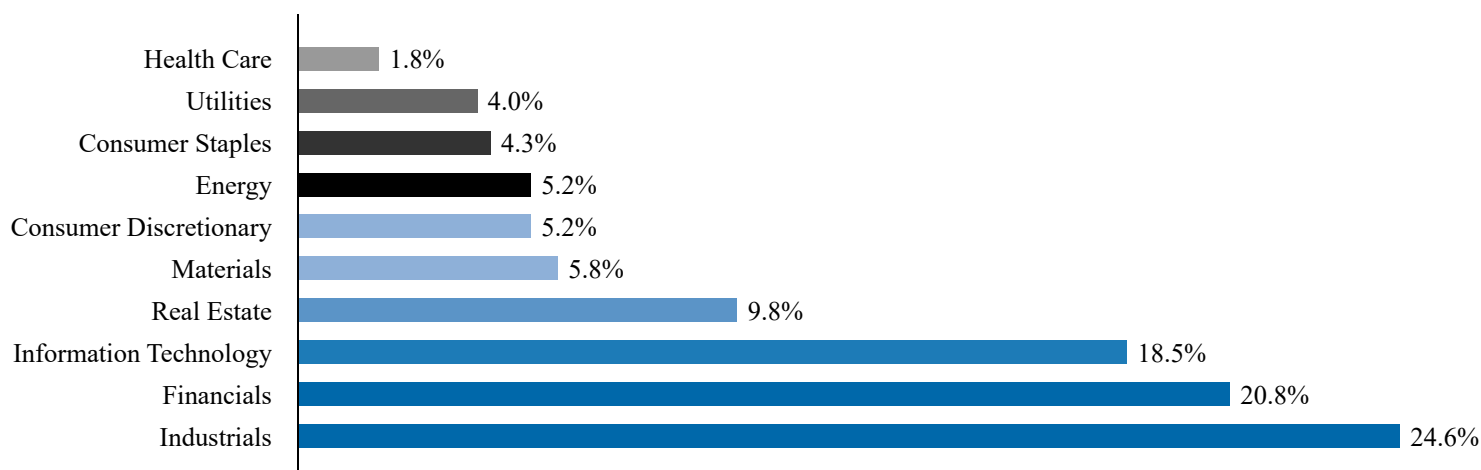
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics as of October 31, 2025

Total Net Assets (in thousands)	\$4,149
Number of Investments	59
Total Net Advisory Fees Paid (in thousands)	\$17
Portfolio Turnover Rate	9%

Fund Investments as of October 31, 2025

Sector Allocation (% of Investments)



Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund's financial statements, prospectus or schedule of holdings can be accessed by visiting www.harborcapital.com/documents/fund, by scanning the QR code, or by contacting us at 800-422-1050. For proxy voting information, visit www.harborcapital.com/proxy-voting.



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