

Annual Financial Statements and Additional Information

HARBOR ETF TRUST

October 31, 2024

Harbor Active Small Cap ETF
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Harbor AlphaEdge™ Next Generation REITs ETF
Harbor AlphaEdge™ Small Cap Earners ETF
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Harbor ETF Trust

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This material is intended for the Funds' shareholders. It may be distributed to prospective investors only if it is preceded or accompanied by the current prospectus. Prospective investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor ETF before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

Harbor Active Small Cap ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Byron Place Capital Management, LLC

Value and Cost in Thousands

COMMON STOCKS—100.0%

Shares	Value
AEROSPACE & DEFENSE—0.5%	
1,388 Standardaero, Inc. *	\$ 40
BANKS—2.9%	
2,157 Wintrust Financial Corp.	250
BEVERAGES—1.3%	
385 Boston Beer Co., Inc. Class A*	112
BUILDING PRODUCTS—8.2%	
1,333 Fortune Brands Innovations, Inc.	111
10,497 Hayward Holdings, Inc. *	171
47,447 Janus International Group, Inc. *	349
3,774 Masterbrand, Inc. *	68
	699
CAPITAL MARKETS—5.6%	
5,115 Artisan Partners Asset Management, Inc. Class A ..	225
1,851 Moelis & Co. Class A ..	123
408 Morningstar, Inc.	134
	482
CONSTRUCTION & ENGINEERING—1.2%	
3,207 WillScot Holdings Corp. *	106
CONSUMER STAPLES DISTRIBUTION & RETAIL—2.4%	
3,825 Guardian Pharmacy Services, Inc. Class A*	69
3,026 Maplebear, Inc. *	133
	202
CONTAINERS & PACKAGING—2.5%	
1,275 AptarGroup, Inc.	214
DIVERSIFIED CONSUMER SERVICES—1.3%	
15,422 European Wax Center, Inc. Class A*	111
ENERGY EQUIPMENT & SERVICES—6.1%	
30,697 Liberty Energy, Inc.	524
FINANCIAL SERVICES—8.1%	
23,775 Remitly Global, Inc. *	427
2,928 Shift4 Payments, Inc. Class A*	265
	692
GROUND TRANSPORTATION—4.0%	
927 Landstar System, Inc.	163
14,192 Lyft, Inc. Class A*	184
	347
HEALTH CARE EQUIPMENT & SUPPLIES—0.6%	
11,200 Treace Medical Concepts, Inc. *	52
HEALTH CARE PROVIDERS & SERVICES—1.7%	
1,841 U.S. Physical Therapy, Inc.	148
HEALTH CARE TECHNOLOGY—6.1%	
9,124 Doximity, Inc. Class A*	381
4,944 Waystar Holding Corp. *	141
	522
HOTEL & RESORT REITS—2.4%	
23,460 RLJ Lodging Trust	208

COMMON STOCKS—Continued

Shares	Value
HOTELS, RESTAURANTS & LEISURE—1.5%	
1,698 Monarch Casino & Resort, Inc.	\$ 133
HOUSEHOLD PRODUCTS—0.8%	
2,516 Reynolds Consumer Products, Inc.	68
INSURANCE—6.8%	
983 Kinsale Capital Group, Inc.	421
9,718 Oscar Health, Inc. Class A*	163
	584
INTERACTIVE MEDIA & SERVICES—1.0%	
21,709 TrueCar, Inc. *	85
MACHINERY—6.3%	
6,713 Douglas Dynamics, Inc.	152
27,659 Hillman Solutions Corp. *	293
323 RBC Bearings, Inc. *	91
	536
METALS & MINING—3.5%	
1,038 Reliance, Inc.	297
MULTI-UTILITIES—2.2%	
1,230 CMS Energy Corp.	85
1,870 Northwestern Energy Group, Inc.	100
	185
PROFESSIONAL SERVICES—8.7%	
1,784 Paylocity Holding Corp. *	329
5,984 SS&C Technologies Holdings, Inc.	419
	748
REAL ESTATE MANAGEMENT & DEVELOPMENT—2.8%	
4,077 Zillow Group, Inc. Class A*	237
RETAIL REITS—3.1%	
2,916 NNN REIT, Inc.	127
3,780 Phillips Edison & Co., Inc.	143
	270
SOFTWARE—3.3%	
15,138 Freshworks, Inc. Class A*	177
1,211 Q2 Holdings, Inc. *	103
	280
SPECIALTY RETAIL—2.9%	
3,653 Chewy, Inc. Class A*	98
8,979 Warby Parker, Inc. Class A*	152
	250
TEXTILES, APPAREL & LUXURY GOODS—1.1%	
472 Ralph Lauren Corp.	93

Harbor Active Small Cap ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued	
Shares	Value
TRADING COMPANIES & DISTRIBUTORS—1.1%	
1,007 Beacon Roofing Supply, Inc.*	\$ 93
TOTAL COMMON STOCKS	
(Cost \$8,404)	8,568
TOTAL INVESTMENTS—100.0%	
(Cost \$8,404)	8,568
CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%	4
TOTAL NET ASSETS—100%	<u>\$ 8,572</u>

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Financial Statements.

* Non-income producing security

The accompanying notes are an integral part of the Financial Statements.

Harbor AlphaEdge™ Large Cap Value ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Value and Cost in Thousands

COMMON STOCKS—99.9%

Shares	Value
AUTOMOBILES—0.5%	
207 General Motors Co.	\$ 11
BANKS—6.3%	
1,155 Bank of America Corp.	48
160 Citigroup, Inc.	10
276 JPMorgan Chase & Co.	61
180 Wells Fargo & Co.	12
	131
BIOTECHNOLOGY—2.4%	
550 Gilead Sciences, Inc.	49
CAPITAL MARKETS—1.1%	
150 Bank of New York Mellon Corp.	11
20 Goldman Sachs Group, Inc.	11
	22
CONSTRUCTION & ENGINEERING—3.1%	
143 EMCOR Group, Inc.	64
CONSTRUCTION MATERIALS—0.5%	
107 CRH PLC	10
CONSUMER FINANCE—7.3%	
226 American Express Co.	61
354 Discover Financial Services	52
90 Nelnet, Inc. Class A	10
501 Synchrony Financial	28
	151
CONSUMER STAPLES DISTRIBUTION & RETAIL—7.7%	
121 BJ's Wholesale Club Holdings, Inc. *	10
698 Kroger Co.	39
795 Sysco Corp.	59
331 Target Corp.	50
	158
DIVERSIFIED CONSUMER SERVICES—2.9%	
222 Frontdoor, Inc. *	11
76 Grand Canyon Education, Inc. *	10
635 H&R Block, Inc.	38
	59
DIVERSIFIED TELECOMMUNICATION SERVICES—4.1%	
2,774 AT&T, Inc.	63
504 Verizon Communications, Inc.	21
	84
ELECTRIC UTILITIES—1.6%	
364 NRG Energy, Inc.	33
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—2.4%	
819 Flex Ltd. *	29
84 Jabil, Inc.	10
69 TE Connectivity PLC (Switzerland)	10
	49
ENTERTAINMENT—0.5%	
110 Walt Disney Co.	11
FINANCIAL SERVICES—5.5%	
134 Berkshire Hathaway, Inc. Class B *	60

COMMON STOCKS—Continued

Shares	Value
FINANCIAL SERVICES—Continued	
438 Jackson Financial, Inc. Class A	\$ 44
404 MGIC Investment Corp.	10
	114
FOOD PRODUCTS—3.3%	
185 Archer-Daniels-Midland Co.	10
141 Cal-Maine Foods, Inc.	13
152 General Mills, Inc.	10
530 Pilgrim's Pride Corp. *	26
176 Tyson Foods, Inc. Class A	10
	69
HEALTH CARE PROVIDERS & SERVICES—7.9%	
100 Cardinal Health, Inc.	11
250 Cencora, Inc.	57
136 Cigna Group	43
26 Elevance Health, Inc.	11
126 Tenet Healthcare Corp. *	19
109 Universal Health Services, Inc. Class B	22
	163
HOUSEHOLD DURABLES—1.0%	
61 Lennar Corp. Class A	11
1 NVR, Inc. *	9
	20
INDUSTRIAL CONGLOMERATES—0.5%	
81 3M Co.	10
INSURANCE—6.4%	
131 Arch Capital Group Ltd. *	13
39 Chubb Ltd.	11
551 Hartford Financial Services Group, Inc.	61
128 Loews Corp.	10
122 Principal Financial Group, Inc.	10
71 Progressive Corp.	17
38 RenaissanceRe Holdings Ltd. (Bermuda)	10
	132
IT SERVICES—3.0%	
669 Cognizant Technology Solutions Corp. Class A	50
543 DXC Technology Co.	11
	61
MACHINERY—1.9%	
27 Caterpillar, Inc.	10
366 Mueller Industries, Inc.	30
	40
MARINE TRANSPORTATION—0.8%	
107 Matson, Inc.	17
MEDIA—2.2%	
1,025 Comcast Corp. Class A	45
METALS & MINING—0.5%	
49 Alpha Metallurgical Resources, Inc.	10
OIL, GAS & CONSUMABLE FUELS—12.6%	
418 Chevron Corp.	62
100 ConocoPhillips	11
393 EOG Resources, Inc.	48

Harbor AlphaEdge™ Large Cap Value ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
530	Exxon Mobil Corp.	\$ 62
198	Marathon Petroleum Corp.	29
178	Scorpio Tankers, Inc. (Monaco).....	10
299	Valero Energy Corp.	39
		<u>261</u>
PAPER & FOREST PRODUCTS—1.8%		
374	Louisiana-Pacific Corp.	<u>37</u>
PROFESSIONAL SERVICES—1.0%		
55	Leidos Holdings, Inc.	10
117	Maximus, Inc.	10
		<u>20</u>
SOFTWARE—0.5%		
400	Dropbox, Inc. Class A*	<u>10</u>
SPECIALTY RETAIL—4.5%		
689	Best Buy Co., Inc.	62

COMMON STOCKS—Continued

Shares		Value
SPECIALTY RETAIL—Continued		
75	Lowe's Cos., Inc.	\$ 20
78	Williams-Sonoma, Inc.	10
		<u>92</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—2.9%		
1,676	HP, Inc.	<u>60</u>
TOBACCO—3.2%		
1,227	Altria Group, Inc.	<u>67</u>
TOTAL COMMON STOCKS		
	(Cost \$2,020)	<u>2,060</u>
TOTAL INVESTMENTS—99.9%		
	(Cost \$2,020)	<u>2,060</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.1%		
		<u>2</u>
TOTAL NET ASSETS—100%		
		<u>\$ 2,062</u>

FAIR VALUE MEASUREMENTS

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Harbor AlphaEdge™ Next Generation REITs ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Value and Cost in Thousands

COMMON STOCKS—100.0%

Shares		Value
HEALTH CARE REITS—19.9%		
524	American Healthcare REIT, Inc.	\$ 14
1,520	Diversified Healthcare Trust	5
4,396	Healthcare Realty Trust, Inc.	76
2,306	Healthpeak Properties, Inc.	52
581	LTC Properties, Inc.	22
711	National Health Investors, Inc.	54
1,261	Omega Healthcare Investors, Inc.	54
3,917	Sabra Health Care REIT, Inc.	76
1,025	Sila Realty Trust, Inc.	26
309	Ventas, Inc.	20
		<u>399</u>
HOTEL & RESORT REITS—14.8%		
7,780	DiamondRock Hospitality Co.	67
6,474	Host Hotels & Resorts, Inc.	112
2,317	Park Hotels & Resorts, Inc.	32
403	Pebblebrook Hotel Trust	5
3,309	Summit Hotel Properties, Inc.	20
5,566	Sunstone Hotel Investors, Inc.	56
346	Xenia Hotels & Resorts, Inc.	5
		<u>297</u>
RESIDENTIAL REITS—4.0%		
1,043	Equity LifeStyle Properties, Inc.	73
246	Invitation Homes, Inc.	8
		<u>81</u>

COMMON STOCKS—Continued

Shares		Value
SPECIALIZED REITS—61.3%		
629	American Tower Corp.	\$ 134
136	Crown Castle, Inc.	15
2,209	CubeSmart	106
1,617	EPR Properties	73
726	Extra Space Storage, Inc.	119
193	Gaming & Leisure Properties, Inc.	10
3,618	Gladstone Land Corp.	47
650	Iron Mountain, Inc.	80
1,063	Lamar Advertising Co. Class A.	140
561	National Storage Affiliates Trust	24
1,575	Outfront Media, Inc.	28
153	Public Storage	50
2,349	Rayonier, Inc.	73
548	SBA Communications Corp.	126
2,031	VICI Properties, Inc.	64
4,457	Weyerhaeuser Co.	139
		<u>1,228</u>
TOTAL COMMON STOCKS		
	(Cost \$2,032)	2,005
TOTAL INVESTMENTS—100%		
	(Cost \$2,032)	2,005
CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%		
		—
TOTAL NET ASSETS—100%		
		<u>\$ 2,005</u>

FAIR VALUE MEASUREMENTS

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Harbor AlphaEdge™ Small Cap Earners ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Value and Cost in Thousands

COMMON STOCKS—99.8%

Shares	Value
AEROSPACE & DEFENSE—0.5%	
416 Leonardo DRS, Inc. *	\$ 12
67 Moog, Inc. Class A	13
270 Park Aerospace Corp.	4
434 Triumph Group, Inc.	6
	<u>35</u>
AIR FREIGHT & LOGISTICS—0.4%	
525 Air Transport Services Group, Inc. *	9
194 Forward Air Corp.	7
233 Hub Group, Inc. Class A	10
	<u>26</u>
AUTOMOBILE COMPONENTS—1.5%	
902 Adient PLC *	18
1,174 American Axle & Manufacturing Holdings, Inc. *	7
799 Dana, Inc.	6
141 Fox Factory Holding Corp. *	5
1,539 Goodyear Tire & Rubber Co. *	12
689 Holley, Inc. *	2
104 LCI Industries	11
60 Modine Manufacturing Co. *	7
109 Patrick Industries, Inc.	14
204 Phinia, Inc.	9
64 Visteon Corp. *	6
	<u>97</u>
AUTOMOBILES—0.2%	
204 Winnebago Industries, Inc.	11
BANKS—13.9%	
176 Amalgamated Financial Corp.	6
227 Ameris Bancorp	14
180 Ames National Corp.	3
656 Associated Banc-Corp.	16
269 Atlantic Union Bankshares Corp.	10
210 Axos Financial, Inc. *	14
98 BancFirst Corp.	11
209 Bancorp, Inc. *	11
35 Bank First Corp.	3
163 Bank of Hawaii Corp.	12
70 Bank7 Corp.	3
371 BankUnited, Inc.	13
176 Banner Corp.	11
218 BayCom Corp.	5
402 Cadence Bank	13
341 California Bancorp *	5
128 Camden National Corp.	5
159 Capital Bancorp, Inc.	4
255 Carter Bankshares, Inc. *	5
333 Cathay General Bancorp	15
49 ChoiceOne Financial Services, Inc.	2
69 City Holding Co.	8
83 Coastal Financial Corp. *	5
155 Colony Bankcorp, Inc.	2
176 Community Financial System, Inc.	11
148 Community West Bancshares	3
372 ConnectOne Bancorp, Inc.	9
230 Customers Bancorp, Inc. *	11
588 CVB Financial Corp.	11
383 Dime Community Bancshares, Inc.	12
398 Eagle Bancorp, Inc.	10
290 Eastern Bankshares, Inc.	5

COMMON STOCKS—Continued

Shares	Value
BANKS—Continued	
215 Enterprise Financial Services Corp.	\$ 11
245 ESSA Bancorp, Inc.	5
193 FB Financial Corp.	10
780 First BanCorp (Puerto Rico)	15
89 First Bancorp, Inc.	2
222 First Bancorp/Southern Pines NC	9
277 First Bank	4
395 First Financial Bancorp	10
288 First Financial Bankshares, Inc.	10
545 First Foundation, Inc.	4
376 First Interstate BancSystem, Inc. Class A	12
222 First Merchants Corp.	8
67 First Western Financial, Inc. *	1
3,988 Flagstar Financial, Inc.	40
667 Fulton Financial Corp.	12
101 FVCBankcorp, Inc. *	1
277 Glacier Bancorp, Inc.	14
45 Greene County Bancorp, Inc.	1
68 Guaranty Bancshares, Inc.	2
374 Hancock Whitney Corp.	19
405 Hanmi Financial Corp.	9
444 HarborOne Bancorp, Inc.	5
170 HBT Financial, Inc.	4
188 Heartland Financial USA, Inc.	11
57 Home Bancorp, Inc.	3
634 Home BancShares, Inc.	17
194 HomeStreet, Inc.	2
839 Hope Bancorp, Inc.	10
188 Independent Bank Corp.	12
183 Independent Bank Group, Inc.	11
227 International Bancshares Corp.	14
82 John Marshall Bancorp, Inc.	2
93 Lakeland Financial Corp.	6
898 LINKBANCORP, Inc.	6
113 Live Oak Bancshares, Inc.	5
142 Metrocity Bankshares, Inc.	4
67 Metropolitan Bank Holding Corp. *	4
48 National Bankshares, Inc.	1
51 Norwood Financial Corp.	2
90 Oak Valley Bancorp	2
227 OFG Bancorp (Puerto Rico)	9
892 Old National Bancorp	17
26 Orange County Bancorp, Inc.	1
422 Pacific Premier Bancorp, Inc.	11
146 PCB Bancorp	3
177 Peoples Bancorp, Inc.	5
54 Peoples Financial Services Corp.	3
176 Pioneer Bancorp, Inc. *	2
55 Plumas Bancorp	2
318 Premier Financial Corp.	8
71 Princeton Bancorp, Inc.	3
408 Provident Financial Services, Inc.	8
223 RBB Bancorp	5
50 Red River Bancshares, Inc.	3
336 Sandy Spring Bancorp, Inc.	11
245 Seacoast Banking Corp. of Florida	7
149 ServisFirst Bancshares, Inc.	12
545 Simmons First National Corp. Class A	13
205 SmartFinancial, Inc.	7
78 Southern States Bancshares, Inc.	2
191 SouthState Corp.	19
128 Texas Capital Bancshares, Inc. *	10

Harbor AlphaEdge™ Small Cap Earners ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
BANKS—Continued	
53 Timberland Bancorp, Inc.	\$ 2
329 Towne Bank	11
188 TriCo Bancshares	8
46 Triumph Financial, Inc. *	4
209 TrustCo Bank Corp.	7
182 UMB Financial Corp.	20
337 United Bankshares, Inc.	13
387 United Community Banks, Inc.	11
95 Unity Bancorp, Inc.	4
222 Uninvest Financial Corp.	6
305 USCB Financial Holdings, Inc.	4
2,777 Valley National Bancorp	26
360 Veritex Holdings, Inc.	10
45 Virginia National Bankshares Corp.	2
335 WaFd, Inc.	11
310 WesBanco, Inc.	10
233 WSFS Financial Corp.	11
	909
BEVERAGES—0.1%	
635 Duckhorn Portfolio, Inc. *	7
BIOTECHNOLOGY—0.2%	
232 Halozyme Therapeutics, Inc. *	11
329 iTeos Therapeutics, Inc. *	3
	14
BROADLINE RETAIL—0.1%	
411 Savers Value Village, Inc. *	4
BUILDING PRODUCTS—1.4%	
44 American Woodmark Corp. *	4
66 Apogee Enterprises, Inc.	5
17 CSW Industrials, Inc.	6
93 Gibraltar Industries, Inc. *	6
87 Griffon Corp.	6
125 Insteel Industries, Inc.	3
474 JELD-WEN Holding, Inc. *	7
319 Masterbrand, Inc. *	6
109 Quanex Building Products Corp.	3
658 Resideo Technologies, Inc. *	13
135 Tecnoglass, Inc.	9
178 UFP Industries, Inc.	22
	90
CAPITAL MARKETS—1.7%	
346 Artisan Partners Asset Management, Inc. Class A . . .	15
267 B Riley Financial, Inc.	2
109 Cohen & Steers, Inc.	11
89 Hamilton Lane, Inc. Class A . . .	16
129 Moelis & Co. Class A . . .	9
612 Open Lending Corp. Class A *	3
45 Piper Sandler Cos.	13
179 StepStone Group, Inc. Class A . . .	11
31 Value Line, Inc.	1
287 Victory Capital Holdings, Inc. Class A . . .	17
56 Virtus Investment Partners, Inc.	12
	110
CHEMICALS—1.6%	
203 AdvanSix, Inc.	6
1,490 Arcadium Lithium PLC (Argentina) *	8

COMMON STOCKS—Continued

Shares	Value
CHEMICALS—Continued	
313 Avient Corp.	\$ 14
196 Cabot Corp.	21
209 HB Fuller Co.	15
171 Ingevity Corp. *	7
130 Northern Technologies International Corp.	2
386 Orion SA (Germany) . . .	6
832 Tronox Holdings PLC	10
400 Valhi, Inc.	14
	103
COMMERCIAL SERVICES & SUPPLIES—1.2%	
203 ABM Industries, Inc.	11
312 BrightView Holdings, Inc. *	5
162 Brink's Co.	17
48 Cimpres PLC (Ireland) *	3
53 CompX International, Inc.	1
591 CoreCivic, Inc. *	8
282 Ennis, Inc.	6
848 GEO Group, Inc. *	13
128 Liquidity Services, Inc. *	3
309 NL Industries, Inc.	2
473 Quad/Graphics, Inc.	3
277 Steelcase, Inc. Class A	3
38 VSE Corp.	4
	79
COMMUNICATIONS EQUIPMENT—0.2%	
65 Aviat Networks, Inc. *	1
73 Calix, Inc. *	3
61 Clearfield, Inc. *	2
495 Viavi Solutions, Inc. *	5
	11
CONSTRUCTION & ENGINEERING—0.9%	
103 Ameresco, Inc. Class A *	3
104 Arcosa, Inc.	10
29 Argan, Inc.	4
300 Concrete Pumping Holdings, Inc. *	2
65 Dycem Industries, Inc. *	11
35 IES Holdings, Inc. *	8
26 MYR Group, Inc. *	3
174 Primoris Services Corp.	11
62 Sterling Infrastructure, Inc. *	9
	61
CONSTRUCTION MATERIALS—0.4%	
91 Knife River Corp. *	9
340 Summit Materials, Inc. Class A *	16
	25
CONSUMER FINANCE—3.5%	
292 Atlanticus Holdings Corp. *	11
434 Bread Financial Holdings, Inc.	22
731 Consumer Portfolio Services, Inc. *	7
231 Encore Capital Group, Inc. *	11
173 Enova International, Inc. *	15
116 FirstCash Holdings, Inc.	12
414 LendingClub Corp. *	6
430 Medallion Financial Corp.	4
6,134 Navient Corp.	87
255 Nelnet, Inc. Class A . . .	29
643 OppFi, Inc.	3

Harbor AlphaEdge™ Small Cap Earners ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
CONSUMER FINANCE—Continued	
369 PRA Group, Inc. *	\$ 7
248 PROG Holdings, Inc.	11
129 Regional Management Corp.	4
	<u>229</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL—0.9%	
163 Andersons, Inc.	7
607 HF Foods Group, Inc. *	2
149 Ingles Markets, Inc. Class A	10
336 SpartanNash Co.	7
156 Sprouts Farmers Market, Inc. *	20
154 Village Super Market, Inc. Class A	4
109 Weis Markets, Inc.	7
	<u>57</u>
CONTAINERS & PACKAGING—0.9%	
284 Greif, Inc. Class A	18
159 Myers Industries, Inc.	2
2,083 O-I Glass, Inc. *	23
856 Pactiv Evergreen, Inc.	10
235 TriMas Corp.	6
	<u>59</u>
DISTRIBUTORS—0.2%	
221 A-Mark Precious Metals, Inc.	8
75 GigaCloud Technology, Inc. Class A (Hong Kong) *	2
	<u>10</u>
DIVERSIFIED CONSUMER SERVICES—0.7%	
142 Carriage Services, Inc.	5
909 Chegg, Inc. *	1
142 European Wax Center, Inc. Class A *	1
274 Frontdoor, Inc. *	14
18 Graham Holdings Co. Class B	15
586 Mister Car Wash, Inc. *	4
216 OneSpaWorld Holdings Ltd. (Bahamas)	4
43 Strategic Education, Inc.	4
	<u>48</u>
DIVERSIFIED REITS—0.6%	
203 Alexander & Baldwin, Inc.	4
185 Alpine Income Property Trust, Inc.	3
530 Broadstone Net Lease, Inc.	9
122 CTO Realty Growth, Inc.	2
397 Essential Properties Realty Trust, Inc.	13
365 Gladstone Commercial Corp.	6
184 One Liberty Properties, Inc.	5
	<u>42</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—0.5%	
228 Cogent Communications Holdings, Inc.	18
68 IDT Corp. Class B.	3
1,133 Liberty Latin America Ltd. Class C (Puerto Rico) *	11
	<u>32</u>
ELECTRIC UTILITIES—0.8%	
188 ALLETE, Inc.	12
133 Otter Tail Corp.	11
384 Portland General Electric Co.	18
330 TXNM Energy, Inc.	14
	<u>55</u>

COMMON STOCKS—Continued

Shares	Value
ELECTRICAL EQUIPMENT—1.1%	
256 Array Technologies, Inc. *	\$ 2
235 Atkore, Inc.	20
101 EnerSys	10
9,173 GraffTech International Ltd. *	16
156 LSI Industries, Inc.	3
185 NEXTracker, Inc. Class A *	7
21 Powell Industries, Inc.	5
28 Preformed Line Products Co.	3
472 Shoals Technologies Group, Inc. Class A *	3
90 Thermon Group Holdings, Inc. *	2
	<u>71</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.4%	
154 Belden, Inc.	18
19 Climb Global Solutions, Inc.	2
42 Fabrinet (Thailand) *	10
76 Insight Enterprises, Inc. *	13
64 Rogers Corp. *	6
225 Sanmina Corp. *	16
96 ScanSource, Inc. *	4
331 TTM Technologies, Inc. *	7
797 Vishay Intertechnology, Inc.	14
	<u>90</u>
ENERGY EQUIPMENT & SERVICES—1.0%	
465 Archrock, Inc.	9
468 ChampionX Corp.	13
233 Helmerich & Payne, Inc.	8
674 Liberty Energy, Inc.	12
250 Noble Corp. PLC	8
681 ProFrac Holding Corp. Class A *	4
1,304 RPC, Inc.	7
391 Solaris Energy Infrastructure, Inc. Class A	5
	<u>66</u>
ENTERTAINMENT—0.0%	
486 Vivid Seats, Inc. Class A *	2
FINANCIAL SERVICES—6.4%	
590 Acacia Research Corp. *	3
55 Cass Information Systems, Inc.	2
818 Enact Holdings, Inc.	28
501 Essent Group Ltd.	30
82 Federal Agricultural Mortgage Corp. Class C	15
323 HA Sustainable Infrastructure Capital, Inc.	11
1,187 Jackson Financial, Inc. Class A	119
294 Merchants Bancorp	11
568 Mr. Cooper Group, Inc. *	50
393 NMI Holdings, Inc. Class A *	15
334 Onity Group, Inc. *	10
2,220 Pagseguro Digital Ltd. Class A (Brazil) *	18
328 PennyMac Financial Services, Inc.	33
428 Priority Technology Holdings, Inc. *	2
807 Radian Group, Inc.	28
1,645 StoneCo Ltd. Class A (Brazil) *	18
148 SWK Holdings Corp. *	3
459 Velocity Financial, Inc. *	9
100 Walker & Dunlop, Inc.	11
	<u>416</u>
FOOD PRODUCTS—0.8%	
84 Alico, Inc.	2

Harbor AlphaEdge™ Small Cap Earners ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
FOOD PRODUCTS—Continued	
531 B&G Foods, Inc.	\$ 5
252 Cal-Maine Foods, Inc.	22
32 J&J Snack Foods Corp.	5
53 John B Sanfilippo & Son, Inc.	4
477 Mission Produce, Inc. *	6
248 Utz Brands, Inc.	4
55 Vital Farms, Inc. *	2
152 WK Kellogg Co.	3
	<u>53</u>
GAS UTILITIES—0.9%	
368 New Jersey Resources Corp.	17
197 ONE Gas, Inc.	14
180 Southwest Gas Holdings, Inc.	13
284 Spire, Inc.	18
	<u>62</u>
GROUND TRANSPORTATION—1.0%	
86 ArcBest Corp.	9
85 Covenant Logistics Group, Inc.	4
404 Heartland Express, Inc.	4
12,181 Hertz Global Holdings, Inc. *	34
131 PAM Transportation Services, Inc. *	2
263 Werner Enterprises, Inc.	10
	<u>63</u>
HEALTH CARE EQUIPMENT & SUPPLIES—0.8%	
140 Avanos Medical, Inc. *	3
674 Embecta Corp.	10
62 Haemonetics Corp. *	4
412 Inmode Ltd. *	7
275 Integra LifeSciences Holdings Corp. *	5
118 iRadimed Corp.	6
56 Lantheus Holdings, Inc. *	6
130 Neogen Corp. *	2
36 Semler Scientific, Inc. *	1
46 STAAR Surgical Co. *	1
8 UFP Technologies, Inc. *	2
91 Utah Medical Products, Inc.	6
165 Varex Imaging Corp. *	2
	<u>55</u>
HEALTH CARE PROVIDERS & SERVICES—2.0%	
240 AMN Healthcare Services, Inc. *	9
842 Brookdale Senior Living, Inc. *	5
493 Cross Country Healthcare, Inc. *	6
332 Enhabit, Inc.	2
105 Ensign Group, Inc.	16
351 Fulgent Genetics, Inc. *	8
46 HealthEquity, Inc. *	4
61 National HealthCare Corp.	7
272 National Research Corp.	5
439 Option Care Health, Inc. *	10
423 Owens & Minor, Inc. *	5
433 Patterson Cos., Inc.	9
539 Pediatrix Medical Group, Inc. *	7
39 Progyny, Inc. *	1
542 Select Medical Holdings Corp.	17
81 Sonida Senior Living, Inc. *	2
397 Surgery Partners, Inc. *	11

COMMON STOCKS—Continued

Shares	Value
HEALTH CARE PROVIDERS & SERVICES—Continued	
82 U.S. Physical Therapy, Inc.	\$ 7
	<u>131</u>
HEALTH CARE REITS—0.4%	
2,172 Diversified Healthcare Trust	8
273 Global Medical REIT, Inc.	2
91 National Health Investors, Inc.	7
285 Strawberry Fields REIT, Inc.	4
71 Universal Health Realty Income Trust	3
	<u>24</u>
HEALTH CARE TECHNOLOGY—0.1%	
105 HealthStream, Inc.	3
62 Simulations Plus, Inc.	2
	<u>5</u>
HOTEL & RESORT REITS—0.9%	
813 Apple Hospitality REIT, Inc.	12
719 Braemar Hotels & Resorts, Inc.	2
739 DiamondRock Hospitality Co.	6
1,257 Pebblebrook Hotel Trust	15
143 Ryman Hospitality Properties, Inc.	15
1,383 Service Properties Trust	5
321 Xenia Hotels & Resorts, Inc.	5
	<u>60</u>
HOTELS, RESTAURANTS & LEISURE—2.6%	
408 Bloomin' Brands, Inc.	7
104 Cracker Barrel Old Country Store, Inc.	5
245 Dave & Buster's Entertainment, Inc. *	9
505 Denny's Corp. *	3
227 Dine Brands Global, Inc.	7
457 El Pollo Loco Holdings, Inc. *	6
798 Everi Holdings, Inc.	11
151 First Watch Restaurant Group, Inc. *	3
312 Golden Entertainment, Inc.	9
428 Hilton Grand Vacations, Inc. *	16
264 Inspired Entertainment, Inc. *	2
1,221 International Game Technology PLC	25
178 Jack in the Box, Inc.	9
27 Nathan's Famous, Inc.	2
293 PlayAGS, Inc. *	3
341 Red Rock Resorts, Inc. Class A	17
294 Six Flags Entertainment Corp.	12
887 Super Group SGHC Ltd. (Guernsey)	4
599 Target Hospitality Corp. *	4
303 United Parks & Resorts, Inc. *	16
	<u>170</u>
HOUSEHOLD DURABLES—3.9%	
292 Beazer Homes USA, Inc. *	9
22 Cavco Industries, Inc. *	9
180 Century Communities, Inc.	16
166 Champion Homes, Inc. *	15
553 Cricut, Inc. Class A	4
296 Dream Finders Homes, Inc. Class A *	9
201 Green Brick Partners, Inc. *	14
139 Helen of Troy Ltd. *	9
59 Hovnanian Enterprises, Inc. Class A *	10
37 Installed Building Products, Inc.	8
310 KB Home	24
168 Landsea Homes Corp. *	2

Harbor AlphaEdge™ Small Cap Earners ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
HOUSEHOLD DURABLES—Continued	
92 Legacy Housing Corp. *	\$ 2
90 LGI Homes, Inc. *	9
248 Lifetime Brands, Inc.	1
106 M/I Homes, Inc. *	16
164 Meritage Homes Corp.	30
248 Sonos, Inc. *	3
479 Taylor Morrison Home Corp. *	33
392 Tri Pointe Homes, Inc. *	16
317 United Homes Group, Inc. *	2
291 Worthington Enterprises, Inc.	11
	252
HOUSEHOLD PRODUCTS—0.1%	
191 Central Garden & Pet Co. *	7
INDUSTRIAL REITS—0.2%	
1,140 LXP Industrial Trust	11
INSURANCE—2.2%	
834 Ambac Financial Group, Inc. *	9
666 CNO Financial Group, Inc.	23
26 Enstar Group Ltd. *	8
291 F&G Annuities & Life, Inc.	12
4,425 Genworth Financial, Inc. Class A*	30
176 Greenlight Capital Re Ltd. Class A*	2
37 HCI Group, Inc.	4
98 Horace Mann Educators Corp.	4
14 Investors Title Co.	3
264 James River Group Holdings Ltd.	2
357 Kingsway Financial Services, Inc. (Canada)*	3
50 Palomar Holdings, Inc. *	4
241 ProAssurance Corp. *	4
199 Selective Insurance Group, Inc.	18
103 Skyward Specialty Insurance Group, Inc. *	5
140 Stewart Information Services Corp.	10
192 Tiptree, Inc.	4
	145
INTERACTIVE MEDIA & SERVICES—0.4%	
175 Cargurus, Inc. *	5
177 Cars.com, Inc. *	3
90 Shutterstock, Inc.	3
136 Yelp, Inc. *	5
207 Ziff Davis, Inc. *	9
	25
IT SERVICES—0.3%	
148 ASGN, Inc. *	13
1,540 Information Services Group, Inc.	5
	18
LEISURE PRODUCTS—0.5%	
148 Acushnet Holdings Corp.	9
113 Malibu Boats, Inc. Class A *	5
168 Marine Products Corp.	2
493 Topgolf Callaway Brands Corp. *	5
260 Vista Outdoor, Inc. *	11
	32
LIFE SCIENCES TOOLS & SERVICES—0.2%	
1,973 Maravai LifeSciences Holdings, Inc. Class A*	15

COMMON STOCKS—Continued

Shares	Value
MACHINERY—2.6%	
31 Alamo Group, Inc.	\$ 5
214 Atmus Filtration Technologies, Inc.	8
50 Chart Industries, Inc. *	6
180 Douglas Dynamics, Inc.	4
118 Franklin Electric Co., Inc.	11
221 Gencor Industries, Inc. *	4
141 Helios Technologies, Inc.	7
298 Hillenbrand, Inc.	8
571 Hillman Solutions Corp. *	6
32 Lindsay Corp.	4
70 Miller Industries, Inc.	5
447 Mueller Industries, Inc.	37
52 Omega Flex, Inc.	3
206 REV Group, Inc.	6
116 Shyft Group, Inc.	2
44 SPX Technologies, Inc.	6
253 Terex Corp.	13
964 Titan International, Inc.	6
392 Trinity Industries, Inc.	13
241 Wabash National Corp.	4
74 Watts Water Technologies, Inc. Class A	14
	172
MARINE TRANSPORTATION—1.2%	
1,460 Costamare, Inc. (Monaco)	20
1,442 Golden Ocean Group Ltd. (Norway)	16
247 Matson, Inc.	38
644 Pangaea Logistics Solutions Ltd.	4
	78
MEDIA—3.1%	
990 AMC Networks, Inc. Class A*	8
38 Cable One, Inc.	13
5,643 Clear Channel Outdoor Holdings, Inc. *	8
617 Gannett Co., Inc. *	3
2,999 Gray Television, Inc.	17
1,183 John Wiley & Sons, Inc. Class A	58
1,758 National CineMedia, Inc. *	13
101 Scholastic Corp.	3
2,575 Sinclair, Inc.	45
705 Stagwell, Inc. *	4
1,784 TEGNA, Inc.	29
141 Thryv Holdings, Inc. *	2
	203
METALS & MINING—2.2%	
112 Alpha Metallurgical Resources, Inc.	23
166 Arch Resources, Inc.	24
24 Carpenter Technology Corp.	4
621 Commercial Metals Co.	33
819 Constellium SE *	9
36 Kaiser Aluminum Corp.	3
40 Materion Corp.	4
96 Olympic Steel, Inc.	4
323 Ramaco Resources, Inc. Class A	3
540 Ryerson Holding Corp.	12
303 Warrior Met Coal, Inc.	19
73 Worthington Steel, Inc.	3
	141
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)—3.8%	
1,413 Apollo Commercial Real Estate Finance, Inc.	13

Harbor AlphaEdge™ Small Cap Earners ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)—Continued	
2,430 Arbor Realty Trust, Inc.	\$ 36
564 ARES Commercial Real Estate Corp.	4
2,039 Blackstone Mortgage Trust, Inc. Class A	37
184 Chicago Atlantic Real Estate Finance, Inc.	3
1,055 Chimera Investment Corp.	16
732 Ellington Financial, Inc.	9
726 Franklin BSP Realty Trust, Inc.	10
1,278 Granite Point Mortgage Trust, Inc.	4
1,154 KKR Real Estate Finance Trust, Inc.	13
1,244 Ladder Capital Corp.	14
1,147 MFA Financial, Inc.	14
227 Nexpoint Real Estate Finance, Inc.	3
1,491 PennyMac Mortgage Investment Trust	20
2,343 Ready Capital Corp.	16
2,758 Redwood Trust, Inc.	20
1,423 Two Harbors Investment Corp.	16
	248
MULTI-UTILITIES—0.7%	
267 Avista Corp.	10
334 Black Hills Corp.	20
269 Northwestern Energy Group, Inc.	14
	44
OFFICE REITS—0.5%	
1,473 City Office REIT, Inc.	7
253 COPT Defense Properties	8
654 Douglas Emmett, Inc.	12
1,005 Franklin Street Properties Corp.	2
512 Hudson Pacific Properties, Inc.	2
255 Postal Realty Trust, Inc. Class A	4
	35
OIL, GAS & CONSUMABLE FUELS—8.0%	
388 Amplify Energy Corp.*	3
415 California Resources Corp.	22
82 Centrus Energy Corp. Class A	8
2,216 Comstock Resources, Inc.	26
177 CONSOL Energy, Inc.	20
1,935 Crescent Energy Co. Class A	24
877 CVR Energy, Inc.	14
450 Delek U.S. Holdings, Inc.	7
393 DHT Holdings, Inc.	4
223 Dorian LPG Ltd.	6
246 Evolution Petroleum Corp.	1
318 FLEX LNG Ltd. (Norway)	8
392 Golar LNG Ltd. (Cameroon)	14
593 Granite Ridge Resources, Inc.	3
128 Gulfport Energy Corp.*	18
695 HighPeak Energy, Inc.	9
293 International Seaways, Inc.	13
354 Kinetik Holdings, Inc.	17
2,372 Kosmos Energy Ltd. (Ghana)*	9
1,010 Magnolia Oil & Gas Corp. Class A	25
879 Murphy Oil Corp.	28
604 Northern Oil & Gas, Inc.	22
437 Par Pacific Holdings, Inc.*	7
1,921 PBF Energy, Inc. Class A	55
1,612 Peabody Energy Corp.	42
20 PrimeEnergy Resources Corp.*	3
81 REX American Resources Corp.*	4
132 Riley Exploration Permian, Inc.	3

COMMON STOCKS—Continued

Shares	Value
OIL, GAS & CONSUMABLE FUELS—Continued	
2,099 Ring Energy, Inc.*	\$ 3
254 Scorpio Tankers, Inc. (Monaco)	15
930 SFL Corp. Ltd. (Norway)	10
743 SM Energy Co.	31
705 Talos Energy, Inc.*	7
1,237 Teekay Corp. Ltd. (Bermuda)*	10
147 Teekay Tankers Ltd. Class A (Canada)	7
399 Vital Energy, Inc.*	11
144 Vitesse Energy, Inc.	4
3,169 W&T Offshore, Inc.	7
	520
PAPER & FOREST PRODUCTS—0.3%	
54 Clearwater Paper Corp.*	1
222 Sylvamo Corp.	19
	20
PASSENGER AIRLINES—0.3%	
123 Allegiant Travel Co.	8
107 SkyWest, Inc.*	10
284 Sun Country Airlines Holdings, Inc.*	4
	22
PERSONAL CARE PRODUCTS—0.7%	
281 Edgewell Personal Care Co.	10
1,372 Herbalife Ltd.*	10
64 Interparfums, Inc.	8
314 Medifast, Inc.*	6
351 Nu Skin Enterprises, Inc. Class A	2
4,326 Olaplex Holdings, Inc.*	8
	44
PHARMACEUTICALS—0.7%	
110 Collegium Pharmaceutical, Inc.*	4
169 Contineum Therapeutics, Inc. Class A	3
214 Harmony Biosciences Holdings, Inc.*	7
688 Innoviva, Inc.*	13
168 Phibro Animal Health Corp. Class A	4
145 Prestige Consumer Healthcare, Inc.*	11
297 SIGA Technologies, Inc.	2
	44
PROFESSIONAL SERVICES—1.7%	
160 Barrett Business Services, Inc.	6
22 CRA International, Inc.	4
269 ExlService Holdings, Inc.*	11
312 First Advantage Corp.*	6
212 Forrester Research, Inc.*	3
114 Heidrick & Struggles International, Inc.	4
68 HireQuest, Inc.	1
104 IBEX Holdings Ltd.*	2
90 Insperity, Inc.	7
72 Kforce, Inc.	4
212 Korn Ferry	15
171 Maximus, Inc.	15
336 Mistras Group, Inc.*	3
272 Resources Connection, Inc.	2
166 TriNet Group, Inc.	14
610 TTEC Holdings, Inc.	3
308 Verra Mobility Corp.*	8
	108

Harbor AlphaEdge™ Small Cap Earners ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
REAL ESTATE MANAGEMENT & DEVELOPMENT—1.3%		
569	American Realty Investors, Inc. *	\$ 8
646	Anywhere Real Estate, Inc. *	3
1,285	Cushman & Wakefield PLC *	17
261	Forestar Group, Inc. *	8
82	FRP Holdings, Inc. *	2
1,145	Kennedy-Wilson Holdings, Inc. *	12
53	Marcus & Millichap, Inc. *	2
1,373	Newmark Group, Inc. Class A *	21
98	Tejon Ranch Co. *	2
277	Transcontinental Realty Investors, Inc. *	8
		<u>83</u>
RESIDENTIAL REITS—0.3%		
180	BRT Apartments Corp. *	3
54	Centerspace *	4
1,355	Clipper Realty, Inc. *	9
364	Independence Realty Trust, Inc. *	7
		<u>23</u>
RETAIL REITS—0.6%		
412	Curline Properties Corp. *	9
225	Macerich Co. *	4
162	NETSTREIT Corp. *	3
206	SITE Centers Corp. *	3
570	Urban Edge Properties *	13
388	Whitestone REIT *	5
		<u>37</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.9%		
188	ACM Research, Inc. Class A *	3
197	Alpha & Omega Semiconductor Ltd. *	6
67	Axcelis Technologies, Inc. *	6
156	Diodes, Inc. *	9
620	Everspin Technologies, Inc. *	4
81	FormFactor, Inc. *	3
242	Kulicke & Soffa Industries, Inc. (Singapore) *	11
50	NVE Corp. *	4
361	Photronics, Inc. *	8
116	Ultra Clean Holdings, Inc. *	4
89	Veeco Instruments, Inc. *	3
		<u>61</u>
SOFTWARE—1.0%		
220	A10 Networks, Inc. *	3
224	ACI Worldwide, Inc. *	11
22	CommVault Systems, Inc. *	3
272	Consensus Cloud Solutions, Inc. *	6
613	eGain Corp. *	3
417	Logility Supply Chain Solutions, Inc. Class A *	4
998	NCR Voyix Corp. *	13
109	Progress Software Corp. *	7
144	Red Violet, Inc. *	4
236	ReposiTrak, Inc. *	5
382	Rimini Street, Inc. *	1
85	Verint Systems, Inc. *	2
3,552	WM Technology, Inc. *	3
		<u>65</u>
SPECIALIZED REITS—0.6%		
357	Farmland Partners, Inc. *	4
233	Outfront Media, Inc. *	4
252	PotlatchDeltic Corp. *	10

COMMON STOCKS—Continued

Shares		Value
SPECIALIZED REITS—Continued		
4,058	Uniti Group, Inc. *	\$ 21
		<u>39</u>
SPECIALTY RETAIL—4.6%		
77	Abercrombie & Fitch Co. Class A *	10
479	Academy Sports & Outdoors, Inc. *	24
441	American Eagle Outfitters, Inc. *	9
40	America's Car-Mart, Inc. *	2
297	Arhaus, Inc. *	3
918	Arko Corp. *	6
133	Asbury Automotive Group, Inc. *	30
80	Boot Barn Holdings, Inc. *	10
270	Buckle, Inc. *	11
91	Build-A-Bear Workshop, Inc. *	3
251	Caleres, Inc. *	8
707	Camping World Holdings, Inc. Class A *	14
70	Citi Trends, Inc. *	1
662	Designer Brands, Inc. Class A *	3
435	Destination XL Group, Inc. *	1
413	Foot Locker, Inc. *	10
93	Group 1 Automotive, Inc. *	34
149	Haverty Furniture Cos., Inc. *	3
55	J Jill, Inc. *	1
2,527	Leslie's, Inc. *	7
223	MarineMax, Inc. *	7
134	Monro, Inc. *	4
208	OneWater Marine, Inc. Class A *	5
120	Revolve Group, Inc. *	3
979	Sally Beauty Holdings, Inc. *	13
91	Shoe Carnival, Inc. *	3
246	Signet Jewelers Ltd. *	23
244	Sleep Number Corp. *	3
238	Sonic Automotive, Inc. Class A *	14
298	Tile Shop Holdings, Inc. *	2
357	Torrid Holdings, Inc. *	1
203	Urban Outfitters, Inc. *	7
840	Victoria's Secret & Co. *	25
		<u>300</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—0.6%		
515	CompuSecure, Inc. Class A *	8
98	CPI Card Group, Inc. *	2
448	Diebold Nixdorf, Inc. *	21
907	Eastman Kodak Co. *	4
346	Immersion Corp. *	3
		<u>38</u>
TEXTILES, APPAREL & LUXURY GOODS—0.8%		
2,480	Hanesbrands, Inc. *	17
197	Kontoor Brands, Inc. *	17
153	Movado Group, Inc. *	3
69	Oxford Industries, Inc. *	5
299	Steven Madden Ltd. *	13
		<u>55</u>
TOBACCO—0.3%		
195	Turning Point Brands, Inc. *	9
166	Universal Corp. *	9
		<u>18</u>
TRADING COMPANIES & DISTRIBUTORS—2.9%		
83	Applied Industrial Technologies, Inc. *	19

Harbor AlphaEdge™ Small Cap Earners ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
TRADING COMPANIES & DISTRIBUTORS—Continued		
186	Beacon Roofing Supply, Inc.*	\$ 17
111	BlueLinx Holdings, Inc.*	12
201	Boise Cascade Co.	27
508	Custom Truck One Source, Inc.*	2
267	DNOW, Inc.*	3
78	DXP Enterprises, Inc.*	4
128	GATX Corp.	18
127	Global Industrial Co.	3
163	GMS, Inc.*	15
208	H&E Equipment Services, Inc.	11
118	Herc Holdings, Inc.	25
400	Hudson Technologies, Inc.*	3
77	Karat Packaging, Inc.	2
300	Rush Enterprises, Inc. Class A	17
226	Titan Machinery, Inc.*	3
44	Willis Lease Finance Corp.	8
		<u>189</u>
WATER UTILITIES—0.3%		
97	American States Water Co.	8

COMMON STOCKS—Continued

Shares		Value
WATER UTILITIES—Continued		
174	Global Water Resources, Inc.	\$ 2
152	Pure Cycle Corp.*	2
104	SJW Group	6
69	York Water Co.	2
		<u>20</u>
WIRELESS TELECOMMUNICATION SERVICES—0.2%		
515	Gogo, Inc.*	3
272	Telephone & Data Systems, Inc.	8
		<u>11</u>
TOTAL COMMON STOCKS		
	(Cost \$6,423)	<u>6,505</u>
TOTAL INVESTMENTS—99.8%		
	(Cost \$6,423)	<u>6,505</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.2%		
		<u>10</u>
TOTAL NET ASSETS—100%		
		<u>\$ 6,515</u>

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Financial Statements.

* Non-income producing security

The accompanying notes are an integral part of the Financial Statements.

Harbor Commodity All-Weather Strategy ETF

CONSOLIDATED PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Quantix Commodities LP

Principal Amounts, Value and Cost in Thousands

SHORT-TERM INVESTMENTS—91.6%

Principal Amount		Value
U.S. TREASURY BILLS—91.6%		
U.S. Treasury Bills		
\$ 7,103	4.437%—01/28/2025 [†]	\$ 7,026
8,111	4.456%—01/28/2025 [†]	8,023
40,587	4.457%—02/18/2025 [†]	40,043
65,731	4.487%—01/23/2025 [†]	65,060
5,053	4.493%—12/19/2024 [†]	5,022
10,108	4.501%—01/16/2025 [†]	10,013
90,076	4.726%—12/19/2024 [†]	89,530
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$224,682)		224,717
TOTAL INVESTMENTS—91.6%		
(Cost \$224,682)		224,717
CASH AND OTHER ASSETS, LESS LIABILITIES—8.4%		20,635
TOTAL NET ASSETS—100%		<u>\$ 245,352</u>

SWAP AGREEMENTS

OVER-THE-COUNTER (OTC) EXCESS RETURN SWAPS

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	11/27/2024	Monthly	\$245,305	\$—	\$—	\$—

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Financial Statements.

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 October 31, 2024.

Commodity	Weight
Gold	31.5%
GasOil	13.8
Heating Oil	8.5
RBOB Gasoline	8.0
Brent Crude Oil	4.4
Corn	4.3
Sugar	3.9
Soybeans	3.4
Cotton	2.7
Aluminum	2.1
Soybean Oil	2.1
Cocoa	2.0
Copper	2.0
KC Wheat	2.0
Zinc	2.0
Nickel	1.9
Wheat	1.9
Coffee	1.8
Soymeal	1.7

The accompanying notes are an integral part of the Financial Statements.

Harbor Disciplined Bond ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Income Research + Management

Principal Amounts, Value and Cost in Thousands

ASSET-BACKED SECURITIES—13.3%

Principal Amount		Value
\$ 250	Apidos CLO XXXV Ltd. Series 2021-35A Cl. A 5.929% (3 Month USD Term SOFR + 1.312%) 04/20/2034 ^{1,2}	\$ 251
125	Avis Budget Rental Car Funding AESOP LLC Series 2024-3A Cl. A 5.230%—12/20/2030 ¹	126
250	CIFC Funding Ltd. Series 2024-3A Cl. A1 6.097% (3 Month USD Term SOFR + 1.480%) 07/21/2037 ^{1,2}	251
146	DB Master Finance LLC Series 2021-1A Cl. A2II 2.493%—11/20/2051 ¹	132
149	Domino's Pizza Master Issuer LLC Series 2021-1A Cl. A2I 2.662%—04/25/2051 ¹	135
110	NextGear Floorplan Master Owner Trust Series 2024-2A Cl. A2 4.420%—09/17/2029 ¹	109
250	Palmer Square CLO Ltd. Series 2020-3A Cl. A1R2 6.768% (3 Month USD Term SOFR + 1.650%) 11/15/2036 ^{1,2}	251
238	Planet Fitness Master Issuer LLC Series 2019-1A Cl. A2 3.858%—12/05/2049 ¹	219
100	Progress Residential Trust Series 2024-SFR3 Cl. A 3.000%—06/17/2041 ¹	92
127	SBA Small Business Investment Cos. Series 2023-10A Cl. 1 5.168%—03/10/2033	128
132	Series 2023-10B Cl. 1 5.688%—09/10/2033	134
		262
100	SBA Tower Trust 1.631%—05/15/2051 ¹	93
102	6.599%—11/15/2052 ¹	104
		197
128	Servpro Master Issuer LLC Series 2019-1A Cl. A2 3.882%—10/25/2049 ¹	124
115	Small Business Administration Participation Certificates Series 2024-25G Cl. 1 4.890%—07/01/2049	114
141	Subway Funding LLC Series 2024-1A Cl. A2I 6.028%—07/30/2054 ¹	142
147	Taco Bell Funding LLC Series 2021-1A Cl. A2II 2.294%—08/25/2051 ¹	130
148	Tricon Residential Trust Series 2023-SFR2 Cl. A 5.000%—12/17/2040 ¹	148
127	U.S. Small Business Administration Series 2017-20I Cl. 1 2.590%—09/01/2037	114
103	Series 2010-20G Cl. 1 3.800%—07/01/2030	99

ASSET-BACKED SECURITIES—Continued

Principal Amount		Value
\$ 120	Series 2024-25E Cl. 1 5.240%—05/01/2049	\$ 122
129	Series 2024-25D Cl. 1 5.380%—04/01/2049	131
		466
156	United Airlines Pass-Through Trust Series 2019-2 Cl. AA 2.700%—11/01/2033	139
187	VB-S1 Issuer LLC Series 2022-1A Cl. C2I 3.156%—02/15/2052 ¹	177
116	Wendy's Funding LLC Series 2019-1A Cl. A2I 3.783%—06/15/2049 ¹	113
TOTAL ASSET-BACKED SECURITIES (Cost \$3,531)		3,578

COLLATERALIZED MORTGAGE OBLIGATIONS—10.4%

150	Benchmark Mortgage Trust Series 2020-B22 Cl. ASB 1.731%—01/15/2054	135
169	Series 2021-B28 Cl. A5 2.224%—08/15/2054	141
		276
150	BMO Mortgage Trust Series 2024-5C4 Cl. A3 6.526%—05/15/2057 ²	158
131	BX Commercial Mortgage Trust Series 2024-XL5 Cl. A 6.196% (1 Month USD Term SOFR + 1.392%) 03/15/2041 ^{1,2}	132
97	Series 2024-XL4 Cl. A 6.246% (1 Month USD Term SOFR + 1.442%) 02/15/2039 ^{1,2}	97
		229
125	BX Trust Series 2024-BIO Cl. A 6.446% (1 Month USD Term SOFR + 1.642%) 02/15/2041 ^{1,2}	125
125	Citigroup Commercial Mortgage Trust Series 2015-P1 Cl. A5 3.717%—09/15/2048	124
49	EQT Trust Series 2024-EXTR Cl. A 5.331%—07/05/2041 ^{1,2}	49
154	GS Mortgage Securities Corp. Trust Series 2023-SHIP Cl. A 4.322%—09/10/2038 ^{1,2}	152
111	GS Mortgage-Backed Securities Trust Series 2024-PJ5 Cl. A15 6.000%—09/25/2054 ^{1,2}	110
206	JP Morgan Mortgage Trust Series 2024-3 Cl. A6 3.000%—05/25/2054 ^{1,2}	189
135	Series 2023-4 Cl. 1A4A 5.500%—11/25/2053 ^{1,2}	135

Harbor Disciplined Bond ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount		Value
\$ 131	Series 2024-5 Cl. A4 6.000%—11/25/2054 ^{1,2}	\$ 131
78	Series 2024-6 Cl. A6 6.000%—12/25/2054 ^{1,2}	78
		533
	JPMBB Commercial Mortgage Securities Trust	
141	Series 2015-C33 Cl. A4 3.770%—12/15/2048	139
	KIND Commercial Mortgage Trust	
132	Series 2024-1 Cl. A 6.694% (1 Month USD Term SOFR + 1.890%) 08/15/2041 ^{1,2}	132
	Sequoia Mortgage Trust	
112	Series 2024-5 Cl. A5 6.000%—06/25/2054 ^{1,2}	112
131	Series 2024-6 Cl. A5 6.000%—07/27/2054 ^{1,2}	131
130	Series 2024-7 Cl. A11 6.000%—08/25/2054 ^{1,2}	130
		373
	Towd Point Mortgage Trust	
96	Series 2018-3 Cl. A1 3.750%—05/25/2058 ^{1,2}	93
	Wells Fargo Commercial Mortgage Trust	
143	Series 2015-C28 Cl. A4 3.540%—05/15/2048	142
150	Series 2015-C29 Cl. A4 3.637%—06/15/2048	149
		291
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,751)	2,784

CORPORATE BONDS & NOTES—29.9%

AUTO COMPONENTS—0.3%

121	Aptiv PLC/Aptiv Corp. 4.150%—05/01/2052	90
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AUTOMOBILES—1.1%

200	Ford Motor Credit Co. LLC 6.125%—03/08/2034	198
102	General Motors Financial Co., Inc. 5.750%—02/08/2031	104
		302

BANKS—2.0%

200	Barclays PLC 6.490%—09/13/2029 ³	210
200	ING Groep NV 6.114%—09/11/2034 ³	210
99	Truist Financial Corp. MTN 7.161%—10/30/2029 ³	106
		526

CAPITAL MARKETS—4.3%

124	Blackstone Holdings Finance Co. LLC 6.200%—04/22/2033 ¹	133
28	Blue Owl Capital Corp. 2.875%—06/11/2028	25

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
	CAPITAL MARKETS—Continued	
\$ 39	Blue Owl Credit Income Corp. 4.700%—02/08/2027	\$ 38
75	6.600%—09/15/2029 ¹	76
		114
	Brookfield Finance, Inc.	
132	2.724%—04/15/2031	115
	Golub Capital Private Credit Fund	
76	5.800%—09/12/2029 ¹	74
	HPS Corporate Lending Fund	
83	6.750%—01/30/2029 ¹	85
	KKR Group Finance Co. VI LLC	
140	3.750%—07/01/2029 ¹	133
	Main Street Capital Corp.	
60	6.950%—03/01/2029	61
	Oaktree Specialty Lending Corp.	
45	2.700%—01/15/2027	42
	Oaktree Strategic Credit Fund	
62	8.400%—11/14/2028 ¹	66
	Sixth Street Lending Partners	
50	5.750%—01/15/2030 ¹	49
86	6.500%—03/11/2029 ¹	87
		136
	UBS Group AG	
200	2.746%—02/11/2033 ^{1,3}	170
		1,154

COMMERCIAL SERVICES & SUPPLIES—0.6%

	Brink's Co.	
75	6.750%—06/15/2032 ¹	76
	Triton Container International Ltd./TAL International Container Corp.	
97	3.250%—03/15/2032	83
		159

DIVERSIFIED FINANCIAL SERVICES—3.8%

	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	
150	5.100%—01/19/2029	150
	Air Lease Corp.	
99	1.875%—08/15/2026	94
	Aircastle Ltd.	
71	5.950%—02/15/2029 ¹	73
	Aviation Capital Group LLC	
83	4.125%—08/01/2025 ¹	82
	Cantor Fitzgerald LP	
124	7.200%—12/12/2028 ¹	130
	Depository Trust & Clearing Corp.	
250	3.375%—06/20/2026 ^{1,3}	240
	GGAM Finance Ltd.	
86	8.000%—02/15/2027 ¹	89
	Jane Street Group/JSG Finance, Inc.	
136	6.125%—11/01/2032 ¹	136
	Macquarie Airfinance Holdings Ltd.	
38	5.150%—03/17/2030 ¹	37
		1,031

ELECTRIC UTILITIES—1.6%

	Berkshire Hathaway Energy Co.	
74	6.125%—04/01/2036	79
	CMS Energy Corp.	
123	3.750%—12/01/2050 ³	108

Harbor Disciplined Bond ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
ELECTRIC UTILITIES—Continued		
\$ 58	Dominion Energy, Inc. 6.875%—02/01/2055 ³	\$ 61
40	Exelon Corp. 4.450%—04/15/2046	34
79	National Rural Utilities Cooperative Finance Corp. 7.125%—09/15/2053 ³	83
65	New England Power Co. 5.936%—11/25/2052 ¹	67
		432
ELECTRICAL EQUIPMENT—1.3%		
200	Sensata Technologies, Inc. 6.625%—07/15/2032 ¹	203
130	TD SYNEX Corp. 6.100%—04/12/2034	134
		337
ENTERTAINMENT—0.5%		
68	Warnermedia Holdings, Inc. 4.279%—03/15/2032	59
99	5.141%—03/15/2052	75
		134
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—1.8%		
96	Alexandria Real Estate Equities, Inc. 4.850%—04/15/2049	85
91	COPT Defense Properties LP 2.000%—01/15/2029	80
141	EPR Properties 4.500%—06/01/2027	138
67	GLP Capital LP/GLP Financing II, Inc. 4.000%—01/15/2030	62
81	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 7.000%—07/15/2031 ¹	84
41	VICI Properties LP 5.750%—04/01/2034	42
		491
FINANCIAL SERVICES—1.0%		
80	Charles Schwab Corp. 5.853%—05/19/2034 ³	83
65	Macquarie Airfinance Holdings Ltd. 6.400%—03/26/2029 ¹	67
113	Navient Corp. 4.875%—03/15/2028	108
		258
HEALTH CARE PROVIDERS & SERVICES—0.8%		
123	CVS Pass-Through Trust 5.926%—01/10/2034 ¹	124
88	Pediatrix Medical Group, Inc. 5.375%—02/15/2030 ¹	84
		208
INDUSTRIAL CONGLOMERATES—0.7%		
200	Ashtead Capital, Inc. 5.550%—05/30/2033 ¹	199

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
INSURANCE—1.1%		
\$ 157	Global Atlantic Fin Co. 3.125%—06/15/2031 ¹	\$ 136
32	7.950%—06/15/2033 ¹	36
		172
145	SBL Holdings, Inc. 5.000%—02/18/2031 ¹	129
		301
IT SERVICES—0.3%		
65	Genpact Luxembourg SARL/Genpact USA, Inc. 6.000%—06/04/2029	67
MEDIA—0.5%		
138	Charter Communications Operating LLC/Charter Communications Operating Capital 6.384%—10/23/2035	138
OIL, GAS & CONSUMABLE FUELS—1.7%		
102	Columbia Pipelines Operating Co. LLC 6.036%—11/15/2033 ¹	106
68	Enbridge, Inc. 5.750%—07/15/2080 ³	66
41	Energy Transfer LP 7.850% (3 Month USD Term SOFR + 3.279%) 11/01/2066 ²	40
107	Occidental Petroleum Corp. 0.000%—10/10/2036 ⁴	60
103	Parkland Corp. 4.625%—05/01/2030 ¹	95
80	Venture Global LNG, Inc. 7.000%—01/15/2030 ¹	80
		447
PASSENGER AIRLINES—0.1%		
41	Delta Air Lines Pass-Through Trust 2.000%—12/10/2029	38
PHARMACEUTICALS—0.3%		
83	Teva Pharmaceutical Finance Netherlands III BV 3.150%—10/01/2026	79
PROFESSIONAL SERVICES—0.3%		
86	KBR, Inc. 4.750%—09/30/2028 ¹	82
ROAD & RAIL—0.4%		
71	Norfolk Southern Corp. 4.050%—08/15/2052	57
56	Ryder System, Inc. MTN 5.250%—06/01/2028	57
		114
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—1.4%		
123	Broadcom, Inc. 4.000%—04/15/2029 ¹	119
200	Foundry JV Holdco LLC 6.150%—01/25/2032 ¹	204
61	KLA Corp. 5.650%—11/01/2034	64
		387

Harbor Disciplined Bond ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SOFTWARE—1.0%		
\$ 134	Oracle Corp. 3.600%—04/01/2040	\$ 107
172	VMware LLC 1.400%—08/15/2026	162
		<u>269</u>
SPECIALTY RETAIL—1.7%		
62	Group 1 Automotive, Inc. 4.000%—08/15/2028 ¹	58
18	6.375%—01/15/2030 ¹	18
		<u>76</u>
123	Lithia Motors, Inc. 3.875%—06/01/2029 ¹	113
61	Macy's Retail Holdings LLC 5.875%—03/15/2030 ¹	59
102	Penske Truck Leasing Co. LP/PTL Finance Corp. 5.550%—05/01/2028 ¹	104
95	Wayfair LLC 7.250%—10/31/2029 ¹	97
		<u>449</u>
TRADING COMPANIES & DISTRIBUTORS—1.0%		
200	Ferguson Finance PLC 4.650%—04/20/2032 ¹	192
82	LKQ Corp. 5.750%—06/15/2028	84
		<u>276</u>
WIRELESS TELECOMMUNICATION SERVICES—0.3%		
58	Rogers Communications, Inc. 7.500%—08/15/2038	68
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$7,868)	<u>8,036</u>

MORTGAGE PASS-THROUGH—25.0%

914	Federal Home Loan Mortgage Corp. 2.500%—02/01/2035-04/01/2052	771
561	3.000%—12/01/2046-07/01/2051	491
393	3.500%—05/01/2033-05/01/2035	380
188	4.000%—06/01/2048	177
394	4.500%—05/01/2053	381
144	5.000%—04/01/2053	140
546	5.500%—10/01/2053-03/01/2054	549
		<u>2,889</u>
178	Federal Home Loan Mortgage Corp. REMICS Series 4733 Cl. E1 5.000%—07/15/2041	27
478	Federal Home Loan Mortgage Corp. STRIPS Series 414 Cl. C1 1.500%—03/25/2037	26
363	Series 400 Cl. C14 2.000%—07/25/2037	24
559	Series 414 Cl. C2 2.000%—04/25/2037	39
		<u>89</u>

MORTGAGE PASS-THROUGH—Continued

Principal Amount		Value
\$ 1,425	Federal National Mortgage Association 2.500%—10/01/2035-04/01/2052	\$ 1,222
191	3.000%—06/01/2051	168
522	3.500%—10/01/2047-04/01/2050	474
535	4.000%—08/01/2045-04/01/2050	503
311	4.500%—07/01/2048-11/01/2048	299
637	5.000%—07/01/2052-10/01/2052	628
141	5.500%—02/01/2054	141
		<u>3,435</u>
	Federal National Mortgage Association Interest STRIPS	
548	Series 433 Cl. C3 2.000%—08/25/2037	38
272	Series 435 Cl. C4 3.000%—10/25/2037	21
		<u>59</u>
	Federal National Mortgage Association REMICS	
997	Series 2021-67 Cl. A1 0.000%—10/25/2051 ^{2,4}	31
203	Government National Mortgage Association 2.500%—09/20/2051	172
		<u>172</u>
TOTAL MORTGAGE PASS-THROUGH		
	(Cost \$6,616)	<u>6,702</u>

MUNICIPAL BONDS—0.5%

(Cost \$124)		
124	Texas Natural Gas Securitization Finance Corp. 5.102%—04/01/2035	126

U.S. GOVERNMENT OBLIGATIONS—20.0%

1,829	U.S. Treasury Bonds 4.250%—02/15/2054-08/15/2054	1,759
2,539	4.500%—02/15/2044	2,512
		<u>4,271</u>

352	U.S. Treasury Notes 3.875%—08/15/2034	340
778	4.000%—07/31/2029-02/15/2034	766
		<u>1,106</u>

TOTAL U.S. GOVERNMENT OBLIGATIONS		
	(Cost \$5,290)	<u>5,377</u>

TOTAL INVESTMENTS—99.1%		
	(Cost \$26,180)	<u>26,603</u>

CASH AND OTHER ASSETS, LESS LIABILITIES—0.9%		
		<u>240</u>

TOTAL NET ASSETS—100.0%		
		<u>\$ 26,843</u>

Harbor Disciplined Bond ETF

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Financial Statements.

-
- 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 October 31, 2024, the aggregate value of these securities was \$8,585 or 32% of net assets.
- 2 Variable or floating rate security; the stated rate represents the rate in effect as of October 31, 2024. The variable rate for such securities may be based on the indicated reference rate and spread or on an underlying asset or pool of assets rather than a reference rate and may be determined by current interest rates, prepayments or other financial indicators.
- 3 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.
- 4 Zero coupon bond
- CLO Collateralized Loan Obligation
- MTN Medium Term Note
- REMICS Real Estate Mortgage Investment Conduits
- STRIPS Separate Trading of Registered Interest and Principal of Securities

The accompanying notes are an integral part of the Financial Statements.

Harbor Disruptive Innovation ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Value and Cost in Thousands

COMMON STOCKS—97.7%

Shares	Value
AEROSPACE & DEFENSE—0.4%	
10 TransDigm Group, Inc.	\$ 13
AUTOMOBILES—0.4%	
57 Tesla, Inc. *	14
BANKS—0.7%	
1,594 NU Holdings Ltd. Class A (Brazil)*	24
BIOTECHNOLOGY—3.8%	
476 Ascendis Pharma AS ADR (Denmark)* ¹	58
276 Bicycle Therapeutics PLC ADR (United Kingdom)* ¹	6
394 Legend Biotech Corp. ADR* ¹	18
57,473 Magenta Therapeutics, Inc. - CVR *	x
378 Moderna, Inc. *	21
859 Rocket Pharmaceuticals, Inc. *	14
137 Soleno Therapeutics, Inc. *	8
104 Vaxcyte, Inc. *	11
	136
BROADLINE RETAIL—6.7%	
536 Amazon.com, Inc. *	100
534 Global-e Online Ltd. (Israel)*	21
58 MercadoLibre, Inc. (Brazil)*	118
	239
CHEMICALS—2.7%	
213 Linde PLC	97
ELECTRICAL EQUIPMENT—0.9%	
78 GE Vernova, Inc. *	23
25 Hubbell, Inc.	11
	34
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.3%	
1,132 Cognex Corp.	46
ENTERTAINMENT—2.5%	
52 Netflix, Inc. *	39
336 Roku, Inc. *	22
305 Sea Ltd. ADR (Singapore)* ¹	29
	90
FINANCIAL SERVICES—7.0%	
43 Adyen NV (Netherlands)* ²	66
296 Block, Inc. *	21
532 Fiserv, Inc. *	105
1,920 Toast, Inc. Class A *	58
	250
GROUND TRANSPORTATION—0.4%	
32 Saia, Inc. *	16
HEALTH CARE EQUIPMENT & SUPPLIES—0.9%	
163 Dexcom, Inc. *	11
85 Insulet Corp. *	20
	31
HOTELS, RESTAURANTS & LEISURE—4.7%	
961 Chipotle Mexican Grill, Inc. *	54
620 DoorDash, Inc. Class A *	97
460 DraftKings, Inc. Class A *	16
	167

COMMON STOCKS—Continued

Shares	Value
INSURANCE—2.8%	
418 Progressive Corp.	\$ 101
INTERACTIVE MEDIA & SERVICES—7.7%	
427 Alphabet, Inc. Class A	73
727 Alphabet, Inc. Class C	126
133 Meta Platforms, Inc. Class A	75
	274
IT SERVICES—5.7%	
487 Cloudflare, Inc. Class A *	43
81 MongoDB, Inc. *	22
262 Okta, Inc. *	19
1,368 Shopify, Inc. Class A (Canada)*	107
126 Snowflake, Inc. Class A *	14
	205
LIFE SCIENCES TOOLS & SERVICES—4.0%	
386 Danaher Corp.	95
88 ICON PLC *	20
93 Medpace Holdings, Inc. *	29
	144
MACHINERY—0.8%	
245 Chart Industries, Inc. *	30
PHARMACEUTICALS—0.6%	
26 Eli Lilly & Co.	22
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—16.7%	
373 Advanced Micro Devices, Inc. *	54
125 Applied Materials, Inc.	23
131 ASML Holding NV (Netherlands)	88
1,233 Lam Research Corp.	92
485 Lattice Semiconductor Corp. *	25
232 MACOM Technology Solutions Holdings, Inc. *	26
1,130 NVIDIA Corp.	150
	Taiwan Semiconductor Manufacturing Co. Ltd. ADR
270 (Taiwan) ¹	51
426 Texas Instruments, Inc.	86
	595
SOFTWARE—23.3%	
341 Atlassian Corp. Class A *	64
394 Cadence Design Systems, Inc. *	109
69 Check Point Software Technologies Ltd. (Israel)*	12
50 CrowdStrike Holdings, Inc. Class A *	15
402 Datadog, Inc. Class A *	50
436 Dynatrace, Inc. *	23
61 HubSpot, Inc. *	34
172 Microsoft Corp.	70
113 Monday.com Ltd. *	33
166 Oracle Corp.	28
77 Palo Alto Networks, Inc. *	28
637 Procore Technologies, Inc. *	42
104 Salesforce, Inc.	30
1,617 Samsara, Inc. Class A *	77
139 SAP SE ADR (Germany) ¹	33
1,172 SentinelOne, Inc. Class A *	30
137 ServiceNow, Inc. *	128
145 Zscaler, Inc. *	26
	832

Harbor Disruptive Innovation ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
TRADING COMPANIES & DISTRIBUTORS—3.7%	
215 FTAI Aviation Ltd.	\$ 29
126 United Rentals, Inc.	102
	<u>131</u>
TOTAL COMMON STOCKS (Cost \$3,375)	<u>3,491</u>
TOTAL INVESTMENTS—97.7% (Cost \$3,375)	<u>3,491</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—2.3%	<u>82</u>
TOTAL NET ASSETS—100%	<u>\$ 3,573</u>

FAIR VALUE MEASUREMENTS

As of October 31, 2024, the investment in Magenta Therapeutics, Inc - CVR (as disclosed in the preceding Portfolio of Investments) was classified as Level 3 and all other 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 Financial Statements.

The following is a rollforward of the Fund's Level 3 investments during the year ended October 31, 2024. Transfers into or out of Level 3, if any, are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 11/01/2023 (000s)	Purchases (000s)	Sales (000s)	Discount/(Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/(Depreciation) (000s)	Transfers Into Level 3 (000s)	Transfers Out of Level 3 (000s)	Ending Balance as of 10/31/2024 (000s)	Unrealized Gain/(Loss) as of 10/31/2024 (000s)
Common Stock	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy.

Valuation Descriptions	Ending Balance as of 10/31/2024 (000s)	Valuation Technique	Unobservable Input(s)	Input Value(s)
Investments in Securities				
Common Stocks				
Magenta Therapeutics, Inc. - CVR	\$—	Market Approach	Estimated Recovery Value	\$ 0.00

* Non-income producing security

x Fair valued in accordance with the fair value pricing procedures applicable to the Funds.

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.

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 October 31, 2024, the aggregate value of these securities was \$66 or 2% of net assets.

CVR Contingent Value Right

The accompanying notes are an integral part of the Financial Statements.

Harbor Dividend Growth Leaders ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Westfield Capital Management Company, L.P.

Value and Cost in Thousands

COMMON STOCKS—98.3%		Shares	Value
BANKS—3.8%			
155,792	Bank of America Corp.		\$ 6,515
20,502	M&T Bank Corp.		3,992
			<u>10,507</u>
BEVERAGES—2.5%			
108,511	Coca-Cola Co.		<u>7,087</u>
BIOTECHNOLOGY—2.3%			
31,692	AbbVie, Inc.		<u>6,461</u>
CAPITAL MARKETS—5.4%			
11,743	Ameriprise Financial, Inc.		5,993
33,322	ARES Management Corp. Class A		5,587
158,370	Blue Owl Capital, Inc.		3,541
			<u>15,121</u>
CHEMICALS—1.9%			
42,814	Celanese Corp.		<u>5,393</u>
COMMERCIAL SERVICES & SUPPLIES—3.5%			
34,404	Cintas Corp.		7,081
57,836	Rollins, Inc.		2,726
			<u>9,807</u>
CONSTRUCTION MATERIALS—1.3%			
13,245	Vulcan Materials Co.		<u>3,628</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.3%			
23,775	Target Corp.		<u>3,567</u>
ELECTRIC UTILITIES—2.1%			
74,727	NextEra Energy, Inc.		<u>5,922</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.9%			
28,103	CDW Corp.		<u>5,290</u>
FINANCIAL SERVICES—2.6%			
39,951	Fidelity National Information Services, Inc.		3,585
34,640	Global Payments, Inc.		3,592
			<u>7,177</u>
GROUND TRANSPORTATION—2.3%			
110,144	CSX Corp.		3,705
11,622	Union Pacific Corp.		2,697
			<u>6,402</u>
HEALTH CARE PROVIDERS & SERVICES—1.5%			
7,494	UnitedHealth Group, Inc.		<u>4,230</u>
HOTELS, RESTAURANTS & LEISURE—1.6%			
24,097	Texas Roadhouse, Inc.		<u>4,605</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—1.6%			
34,732	Vistra Corp.		<u>4,340</u>
INDUSTRIAL REITS—1.5%			
112,055	STAG Industrial, Inc.		<u>4,177</u>
INSURANCE—9.0%			
90,937	American International Group, Inc.		<u>6,900</u>

COMMON STOCKS—Continued		Shares	Value
INSURANCE—Continued			
37,089	Arthur J Gallagher & Co.		\$ 10,430
27,549	Primerica, Inc.		7,626
			<u>24,956</u>
INTERACTIVE MEDIA & SERVICES—2.6%			
12,576	Meta Platforms, Inc. Class A		<u>7,138</u>
IT SERVICES—2.0%			
26,959	International Business Machines Corp.		<u>5,573</u>
MACHINERY—4.6%			
13,214	Cummins, Inc.		4,347
102,165	Mueller Industries, Inc.		8,375
			<u>12,722</u>
MEDIA—2.0%			
112,871	John Wiley & Sons, Inc. Class A		<u>5,565</u>
OIL, GAS & CONSUMABLE FUELS—2.0%			
105,471	Williams Cos., Inc.		<u>5,524</u>
PHARMACEUTICALS—8.3%			
7,117	Eli Lilly & Co.		5,905
61,469	Merck & Co., Inc.		6,290
222,081	Pfizer, Inc.		6,285
86,488	Sanofi SA ADR ¹		4,573
			<u>23,053</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—9.5%			
90,892	Broadcom, Inc.		15,431
78,733	Microchip Technology, Inc.		5,777
22,555	NXP Semiconductors NV (China)		5,289
			<u>26,497</u>
SOFTWARE—7.1%			
48,344	Microsoft Corp.		<u>19,645</u>
SPECIALTY RETAIL—4.5%			
18,640	Dick's Sporting Goods, Inc.		3,649
39,402	TJX Cos., Inc.		4,453
16,564	Tractor Supply Co.		4,398
			<u>12,500</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—5.8%			
71,422	Apple, Inc.		<u>16,135</u>
TEXTILES, APPAREL & LUXURY GOODS—1.6%			
96,263	Tapestry, Inc.		<u>4,568</u>
TRADING COMPANIES & DISTRIBUTORS—2.2%			
12,753	Watsco, Inc.		<u>6,032</u>
TOTAL COMMON STOCKS			
	(Cost \$214,516)		<u>273,622</u>
TOTAL INVESTMENTS—98.3%			
	(Cost \$214,516)		<u>273,622</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—1.7%			
			<u>4,650</u>
TOTAL NET ASSETS—100%			
			<u>\$ 278,272</u>

Harbor Dividend Growth Leaders ETF

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Financial Statements.

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 Financial Statements.

Harbor Energy Transition Strategy ETF

CONSOLIDATED PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Quantix Commodities LP

Principal Amounts, Value and Cost in Thousands

SHORT-TERM INVESTMENTS—72.7%

Principal Amount		Value
U.S. TREASURY BILLS—72.7%		
	U.S. Treasury Bills	
\$ 8,504	4.946%—11/29/2024 ¹	\$ 8,474
TOTAL INVESTMENTS—72.7%		
	(Cost \$8,471)	8,474
CASH AND OTHER ASSETS, LESS LIABILITIES—27.3%		
		3,188
TOTAL NET ASSETS—100%		
		\$ 11,662

FUTURES CONTRACTS

LONG FUTURES CONTRACTS

Description	Number of Contracts	Expiration Month	Current Notional Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Copper Futures	11	03/25	\$1,206	\$ 49
ECX Emissions Futures	24	12/24	1,686	(197)
LME Aluminum Futures	46	01/25	3,006	255
LME Lead Futures	9	01/25	454	(10)
LME Nickel Futures	14	01/25	1,316	(69)
LME Zinc Futures	13	01/25	985	75
Natural Gas Futures	34	12/24	1,009	(196)
Platinum Futures	11	01/25	550	15
Silver Futures	6	03/25	997	121
Soybean Oil Futures	29	01/25	784	112
TTF Natural Gas Futures	60	12/24	1,987	(148)
Total Long Futures Contracts				\$ 7

SHORT FUTURES CONTRACTS

Description	Number of Contracts	Expiration Month	Current Notional Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
LME Aluminum Futures	20	01/25	\$1,307	\$ (54)
LME Lead Futures	9	01/25	454	13
LME Nickel Futures	7	01/25	658	45
LME Zinc Futures	3	01/25	227	(12)
Total Short Futures Contracts				\$ (8)
Total Futures Contracts				\$ (1)

Harbor Energy Transition Strategy ETF

CONSOLIDATED PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

As of October 31, 2024, the investments 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 Financial Statements.

† Coupon represents yield to maturity

The accompanying notes are an integral part of the Financial Statements.

Harbor Health Care ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Westfield Capital Management Company, L.P.

Value and Cost in Thousands

COMMON STOCKS—98.8%

Shares	Value
BIOTECHNOLOGY—45.2%	
5,418	AbbVie, Inc. \$ 1,105
504	Argenx SE ADR (Netherlands)*,1 295
22,722	Ascendis Pharma AS ADR (Denmark)*,1 2,791
18,739	Bicycle Therapeutics PLC ADR (United Kingdom)*,1 439
2,461	Cytokinetics, Inc. * 125
29,624	Legend Biotech Corp. ADR*,1 1,334
2,408	Merus NV (Netherlands)* 120
3,357	MoonLake Immunotherapeutics * 156
17,476	Rocket Pharmaceuticals, Inc. * 291
1,872	Soleno Therapeutics, Inc. * 103
6,308	Vaxcyte, Inc. * 671
616	Vertex Pharmaceuticals, Inc. * 293
770	Viking Therapeutics, Inc. * 56
	7,779
HEALTH CARE EQUIPMENT & SUPPLIES—24.0%	
2,318	Boston Scientific Corp. * 195
2,502	Cooper Cos., Inc. * 262
7,623	Dexcom, Inc. * 537
2,999	GE HealthCare Technologies, Inc. 262
1,413	Glaukos Corp. * 187
4,631	Haemonetics Corp. * 330
2,281	Insulet Corp. * 528
2,178	iRhythm Technologies, Inc. * 158
6,674	Lantheus Holdings, Inc. * 733
5,925	Masimo Corp. * 853
1,094	PROCEPT BioRobotics Corp. * 98
	4,143

COMMON STOCKS—Continued

Shares	Value
HEALTH CARE PROVIDERS & SERVICES—10.7%	
7,281	CVS Health Corp. \$ 411
26,916	Option Care Health, Inc. * 620
1,450	UnitedHealth Group, Inc. 819
	1,850
INSURANCE—0.8%	
7,785	Oscar Health, Inc. Class A* 131
LIFE SCIENCES TOOLS & SERVICES—5.6%	
867	Bio-Rad Laboratories, Inc. Class A* 311
1,956	ICON PLC * 434
1,544	Illumina, Inc. * 223
	968
PHARMACEUTICALS—12.5%	
1,021	Eli Lilly & Co. 847
12,566	Innoviva, Inc. * 246
2,892	Intra-Cellular Therapies, Inc. * 245
28,740	Pfizer, Inc. 813
	2,151
TOTAL COMMON STOCKS	
	(Cost \$15,717) 17,022
TOTAL INVESTMENTS—98.8%	
	(Cost \$15,717) 17,022
CASH AND OTHER ASSETS, LESS LIABILITIES—1.2%	
	207
TOTAL NET ASSETS—100%	
	\$ 17,229

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Financial Statements.

* 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 Financial Statements.

Harbor Human Capital Factor Unconstrained ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Value and Cost in Thousands

COMMON STOCKS—99.9%

Shares	Value
AEROSPACE & DEFENSE—2.6%	
749 L3Harris Technologies, Inc.	\$ 185
301 Lockheed Martin Corp.	165
	<u>350</u>
BANKS—6.0%	
1,596 Cullen/Frost Bankers, Inc.	203
2,166 East West Bancorp, Inc.	211
1,934 Pinnacle Financial Partners, Inc.	204
1,947 SouthState Corp.	190
	<u>808</u>
BIOTECHNOLOGY—1.2%	
1,279 Sarepta Therapeutics, Inc. *	161
BROADLINE RETAIL—1.3%	
3,277 Etsy, Inc. *	169
BUILDING PRODUCTS—1.3%	
1,292 Allegion PLC	180
CAPITAL MARKETS—8.1%	
832 Cboe Global Markets, Inc.	178
815 CME Group, Inc.	184
717 Evercore, Inc. Class A	189
420 FactSet Research Systems, Inc.	191
305 MSCI, Inc.	174
2,443 Nasdaq, Inc.	180
	<u>1,096</u>
COMMUNICATIONS EQUIPMENT—2.8%	
3,390 Ciena Corp. *	215
4,364 Juniper Networks, Inc.	170
	<u>385</u>
CONSUMER FINANCE—1.5%	
3,655 Synchrony Financial	202
ELECTRIC UTILITIES—2.6%	
4,563 Exelon Corp.	179
1,940 Southern Co.	177
	<u>356</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.4%	
3,184 Trimble, Inc. *	193
ENERGY EQUIPMENT & SERVICES—1.1%	
33,442 Transocean Ltd. *	145
FINANCIAL SERVICES—1.4%	
369 Mastercard, Inc. Class A	184
HEALTH CARE EQUIPMENT & SUPPLIES—1.3%	
2,031 GE HealthCare Technologies, Inc.	177
HEALTH CARE REITS—1.3%	
7,757 Healthpeak Properties, Inc.	174
HOTELS, RESTAURANTS & LEISURE—1.6%	
47 Booking Holdings, Inc.	220
HOUSEHOLD DURABLES—1.3%	
1,388 PulteGroup, Inc.	180

COMMON STOCKS—Continued

Shares	Value
HOUSEHOLD PRODUCTS—1.2%	
1,658 Colgate-Palmolive Co.	\$ 155
INDUSTRIAL REITS—1.1%	
1,370 Prologis, Inc.	155
INSURANCE—4.0%	
1,682 Arch Capital Group Ltd. *	166
1,146 RLI Corp.	179
791 Travelers Cos., Inc.	194
	<u>539</u>
INTERACTIVE MEDIA & SERVICES—1.3%	
1,066 Alphabet, Inc. Class A	182
IT SERVICES—1.4%	
695 MongoDB, Inc. *	188
MACHINERY—4.1%	
581 Cummins, Inc.	191
482 Deere & Co.	195
2,106 Graco, Inc.	172
	<u>558</u>
MEDIA—1.1%	
453 Cable One, Inc.	155
METALS & MINING—2.7%	
3,180 Commercial Metals Co.	171
1,470 Steel Dynamics, Inc.	192
	<u>363</u>
MULTI-UTILITIES—1.3%	
2,081 Ameren Corp.	181
OIL, GAS & CONSUMABLE FUELS—2.4%	
1,548 ConocoPhillips	169
2,971 Occidental Petroleum Corp.	149
	<u>318</u>
PASSENGER AIRLINES—1.9%	
4,367 Delta Air Lines, Inc.	250
PHARMACEUTICALS—1.1%	
1,493 Merck & Co., Inc.	153
PROFESSIONAL SERVICES—2.9%	
3,128 Dayforce, Inc. *	222
1,931 Maximus, Inc.	167
	<u>389</u>
RESIDENTIAL REITS—1.2%	
1,412 Camden Property Trust	164
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—7.7%	
1,208 Advanced Micro Devices, Inc. *	174
8,484 Intel Corp.	183
1,442 NVIDIA Corp.	191
1,727 Silicon Laboratories, Inc. *	179
1,355 Teradyne, Inc.	144
866 Texas Instruments, Inc.	176
	<u>1,047</u>

Harbor Human Capital Factor Unconstrained ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
SOFTWARE—20.1%		
314	Adobe, Inc. *	\$ 150
688	Autodesk, Inc. *	195
623	Cadence Design Systems, Inc. *	172
2,435	Dolby Laboratories, Inc. Class A	178
9,236	DoubleVerify Holdings, Inc. *	158
7,549	Dropbox, Inc. Class A*	195
1,159	Guidewire Software, Inc. *	216
266	Intuit, Inc.	162
406	Microsoft Corp.	165
3,038	Procure Technologies, Inc. *	200
4,235	Samsara, Inc. Class A*	202
7,488	SentinelOne, Inc. Class A*	193
207	ServiceNow, Inc. *	193
3,558	Smartsheet, Inc. Class A*	201
880	SPS Commerce, Inc. *	145
		2,725
SPECIALIZED REITS—3.8%		
1,016	Extra Space Storage, Inc.	166
1,428	Lamar Advertising Co. Class A	189

COMMON STOCKS—Continued

Shares		Value
SPECIALIZED REITS—Continued		
3,901	National Storage Affiliates Trust	\$ 164
		519
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—2.3%		
764	Apple, Inc.	173
2,825	Pure Storage, Inc. Class A*	141
		314
TEXTILES, APPAREL & LUXURY GOODS—1.5%		
702	Lululemon Athletica, Inc. *	209
TOTAL COMMON STOCKS		
	(Cost \$11,844)	13,544
TOTAL INVESTMENTS—99.9%		
	(Cost \$11,844)	13,544
CASH AND OTHER ASSETS, LESS LIABILITIES—0.1%		
		8
TOTAL NET ASSETS—100%		
		\$ 13,552

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Financial Statements.

* Non-income producing security

The accompanying notes are an integral part of the Financial Statements.

Harbor Human Capital Factor US Large Cap ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Value and Cost in Thousands

COMMON STOCKS—98.4%

Shares		Value
AEROSPACE & DEFENSE—2.7%		
21,344	General Electric Co.	\$ 3,667
4,087	L3Harris Technologies, Inc.	1,012
5,674	Lockheed Martin Corp.	3,098
3,313	Northrop Grumman Corp.	1,686
		<u>9,463</u>
AUTOMOBILES—0.1%		
50,920	Ford Motor Co.	524
BANKS—5.4%		
146,114	Bank of America Corp.	6,110
59,001	JPMorgan Chase & Co.	13,094
		<u>19,204</u>
BEVERAGES—2.1%		
54,291	Coca-Cola Co.	3,546
2,199	Constellation Brands, Inc. Class A.	511
19,260	PepsiCo, Inc.	3,198
		<u>7,255</u>
BIOTECHNOLOGY—2.0%		
2,605	Alnylam Pharmaceuticals, Inc. *	695
11,511	Amgen, Inc.	3,685
3,785	BioMarin Pharmaceutical, Inc. *	249
26,636	Gilead Sciences, Inc.	2,366
		<u>6,995</u>
BROADLINE RETAIL—5.9%		
89,852	Amazon.com, Inc. *	16,748
17,167	eBay, Inc.	987
1,444	MercadoLibre, Inc. (Brazil) *	2,942
		<u>20,677</u>
BUILDING PRODUCTS—0.3%		
3,770	Builders FirstSource, Inc. *	646
667	Lennox International, Inc.	402
		<u>1,048</u>
CAPITAL MARKETS—4.0%		
2,697	ARES Management Corp. Class A.	452
3,000	Blackrock, Inc.	2,943
14,031	Blackstone, Inc.	2,354
2,147	Cboe Global Markets, Inc.	459
7,046	CME Group, Inc.	1,588
455	FactSet Research Systems, Inc.	207
11,975	KKR & Co., Inc.	1,655
27,509	Morgan Stanley	3,198
940	MSCI, Inc.	537
7,281	Nasdaq, Inc.	538
		<u>13,931</u>
CHEMICALS—1.0%		
19,936	Corteva, Inc.	1,214
23,591	Dow, Inc.	1,165
12,793	DuPont de Nemours, Inc.	1,062
		<u>3,441</u>
COMMUNICATIONS EQUIPMENT—1.0%		
2,669	Arista Networks, Inc. *	1,031
47,157	Cisco Systems, Inc.	2,583
		<u>3,614</u>

COMMON STOCKS—Continued

Shares		Value
CONSTRUCTION & ENGINEERING—0.2%		
2,859	Quanta Services, Inc.	\$ 862
CONSUMER FINANCE—1.0%		
11,557	American Express Co.	3,121
8,439	Synchrony Financial	466
		<u>3,587</u>
ELECTRIC UTILITIES—1.8%		
19,146	Duke Energy Corp.	2,207
9,413	Edison International	776
24,006	Exelon Corp.	943
26,432	Southern Co.	2,406
		<u>6,332</u>
ELECTRICAL EQUIPMENT—0.5%		
5,335	GE Vernova, Inc. *	1,610
1,204	Rockwell Automation, Inc.	321
		<u>1,931</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.1%		
2,500	Trimble, Inc. *	151
562	Zebra Technologies Corp. Class A *	215
		<u>366</u>
ENERGY EQUIPMENT & SERVICES—0.6%		
21,817	Baker Hughes Co.	831
31,682	Schlumberger NV	1,269
		<u>2,100</u>
ENTERTAINMENT—1.3%		
4,898	Netflix, Inc. *	3,703
4,737	ROBLOX Corp. Class A *	245
1,374	Spotify Technology SA *	529
		<u>4,477</u>
FINANCIAL SERVICES—2.5%		
17,677	Mastercard, Inc. Class A.	8,831
FOOD PRODUCTS—0.6%		
3,193	Bunge Global SA	268
8,456	General Mills, Inc.	575
19,909	Mondelez International, Inc. Class A.	1,364
		<u>2,207</u>
HEALTH CARE EQUIPMENT & SUPPLIES—3.0%		
5,787	Becton Dickinson & Co.	1,352
46,212	Boston Scientific Corp. *	3,883
10,943	Edwards Lifesciences Corp. *	733
6,413	GE HealthCare Technologies, Inc.	560
6,885	Intuitive Surgical, Inc. *	3,469
3,051	ResMed, Inc.	740
		<u>10,737</u>
HEALTH CARE PROVIDERS & SERVICES—0.1%		
1,028	Molina Healthcare, Inc. *	330
HEALTH CARE REITS—0.1%		
11,884	Healthpeak Properties, Inc.	267
HOTELS, RESTAURANTS & LEISURE—3.4%		
13,457	Airbnb, Inc. Class A *	1,814
1,099	Booking Holdings, Inc.	5,139

Harbor Human Capital Factor US Large Cap ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
HOTELS, RESTAURANTS & LEISURE—Continued	
5,160 Expedia Group, Inc. *	\$ 806
8,506 Hilton Worldwide Holdings, Inc.	1,998
8,764 Marriott International, Inc. Class A	2,279
	<u>12,036</u>
HOUSEHOLD DURABLES—0.1%	
3,052 PulteGroup, Inc.	395
HOUSEHOLD PRODUCTS—2.0%	
11,601 Colgate-Palmolive Co.	1,087
4,781 Kimberly-Clark Corp.	642
33,068 Procter & Gamble Co.	5,462
	<u>7,191</u>
INDUSTRIAL CONGLOMERATES—0.9%	
15,077 Honeywell International, Inc.	3,101
INDUSTRIAL REITS—0.6%	
17,756 Prologis, Inc.	2,005
INSURANCE—1.1%	
7,121 Arch Capital Group Ltd. *	702
4,584 Brown & Brown, Inc.	480
3,171 Cincinnati Financial Corp.	447
5,951 Hartford Financial Services Group, Inc.	657
5,005 Principal Financial Group, Inc.	412
4,610 Travelers Cos., Inc.	1,134
	<u>3,832</u>
INTERACTIVE MEDIA & SERVICES—9.4%	
66,131 Alphabet, Inc. Class A	11,316
57,660 Alphabet, Inc. Class C	9,957
21,048 Meta Platforms, Inc. Class A	11,947
	<u>33,220</u>
IT SERVICES—0.8%	
652 EPAM Systems, Inc. *	123
901 Gartner, Inc. *	453
10,529 International Business Machines Corp.	2,176
650 MongoDB, Inc. *	176
	<u>2,928</u>
LIFE SCIENCES TOOLS & SERVICES—0.2%	
5,787 Agilent Technologies, Inc.	754
MACHINERY—2.1%	
10,657 Caterpillar, Inc.	4,009
2,840 Cummins, Inc.	934
6,018 Deere & Co.	2,436
	<u>7,379</u>
MEDIA—0.2%	
4,710 Trade Desk, Inc. Class A*	566
METALS & MINING—0.8%	
50,806 Freeport-McMoRan, Inc.	2,287
5,219 Steel Dynamics, Inc.	681
	<u>2,968</u>
MULTI-UTILITIES—0.6%	
6,284 Ameren Corp.	547
8,557 Consolidated Edison, Inc.	870

COMMON STOCKS—Continued

Shares	Value
MULTI-UTILITIES—Continued	
4,860 DTE Energy Co.	\$ 604
	<u>2,021</u>
OIL, GAS & CONSUMABLE FUELS—2.8%	
46,595 Chevron Corp.	6,934
19,264 Occidental Petroleum Corp.	965
35,046 Williams Cos., Inc.	1,836
	<u>9,735</u>
PASSENGER AIRLINES—0.3%	
13,406 Delta Air Lines, Inc.	767
11,471 Southwest Airlines Co.	351
	<u>1,118</u>
PHARMACEUTICALS—7.0%	
14,380 Eli Lilly & Co.	11,932
49,018 Johnson & Johnson	7,836
112,525 Pfizer, Inc.	3,184
9,404 Zoetis, Inc.	1,681
	<u>24,633</u>
PROFESSIONAL SERVICES—0.7%	
1,357 Amentum Holdings, Inc. *	40
4,693 Automatic Data Processing, Inc.	1,358
2,724 Booz Allen Hamilton Holding Corp.	495
1,409 Broadridge Financial Solutions, Inc.	297
1,357 Jacobs Solutions, Inc.	191
	<u>2,381</u>
RESIDENTIAL REITS—0.2%	
2,096 Camden Property Trust	243
1,298 Essex Property Trust, Inc.	368
	<u>611</u>
RETAIL REITS—0.3%	
6,234 Simon Property Group, Inc.	1,054
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—11.4%	
17,396 Advanced Micro Devices, Inc. *	2,506
16,143 Applied Materials, Inc.	2,931
47,135 Intel Corp.	1,014
1,445 KLA Corp.	963
9,750 Marvell Technology, Inc.	781
207,891 NVIDIA Corp.	27,600
12,446 QUALCOMM, Inc.	2,026
1,704 Teradyne, Inc.	181
10,627 Texas Instruments, Inc.	2,159
	<u>40,161</u>
SOFTWARE—9.0%	
5,387 Adobe, Inc. *	2,575
994 ANSYS, Inc. *	318
2,032 Atlassian Corp. Class A*	383
2,397 Autodesk, Inc. *	680
2,313 Bentley Systems, Inc. Class B	112
3,001 Cadence Design Systems, Inc. *	829
2,207 CrowdStrike Holdings, Inc. Class A*	655
264 Fair Isaac Corp. *	526
7,136 Fortinet, Inc. *	561
531 HubSpot, Inc. *	295
3,032 Intuit, Inc.	1,850
37,517 Microsoft Corp.	15,245

Harbor Human Capital Factor US Large Cap ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
SOFTWARE—Continued		
3,207	Palo Alto Networks, Inc. *	\$ 1,156
10,600	Salesforce, Inc.	3,089
2,279	ServiceNow, Inc. *	2,126
1,662	Synopsys, Inc. *	854
2,283	Workday, Inc. Class A*	534
		<u>31,788</u>
SPECIALIZED REITS—0.8%		
1,845	Equinix, Inc.	1,675
4,291	Extra Space Storage, Inc.	701
2,275	SBA Communications Corp.	522
		<u>2,898</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—5.6%		
83,426	Apple, Inc.	18,847
14,979	Hewlett Packard Enterprise Co.	292
11,468	HP, Inc.	407
2,442	NetApp, Inc.	282
		<u>19,828</u>
TEXTILES, APPAREL & LUXURY GOODS—0.7%		
3,609	Lululemon Athletica, Inc. *	1,075
16,191	NIKE, Inc. Class B	1,249
		<u>2,324</u>

COMMON STOCKS—Continued

Shares		Value
TOBACCO—0.4%		
24,643	Altria Group, Inc.	\$ 1,342
TRADING COMPANIES & DISTRIBUTORS—0.7%		
1,345	United Rentals, Inc.	1,093
1,268	WW Grainger, Inc.	1,407
		<u>2,500</u>
TOTAL COMMON STOCKS		
	(Cost \$254,765)	<u>346,948</u>
EXCHANGE-TRADED FUNDS—1.6%		
	(Cost \$3,436)	
CAPITAL MARKETS—1.6%		
59,899	Communication Services Select Sector SPDR Fund .	5,513
TOTAL INVESTMENTS—100.0%		
	(Cost \$258,201)	<u>352,461</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%		
		<u>97</u>
TOTAL NET ASSETS—100%		
		<u>\$ 352,558</u>

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Financial Statements.

* Non-income producing security

The accompanying notes are an integral part of the Financial Statements.

Harbor Human Capital Factor US Small Cap ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Value and Cost in Thousands

COMMON STOCKS—99.8%

Shares	Value
AEROSPACE & DEFENSE—1.8%	
12,375 Moog, Inc. Class A	\$ 2,334
AUTOMOBILES—0.4%	
9,070 Winnebago Industries, Inc.	508
BANKS—6.2%	
10,360 Banner Corp.	663
7,678 Byline Bancorp, Inc.	207
11,189 Enterprise Financial Services Corp.	590
38,070 First Hawaiian, Inc.	942
18,202 First Merchants Corp.	674
13,871 Hilltop Holdings, Inc.	425
4,604 HomeStreet, Inc.	42
10,823 Live Oak Bancshares, Inc.	430
17,916 OceanFirst Financial Corp.	326
8,938 Origin Bancorp, Inc.	281
7,533 Pathward Financial, Inc.	533
19,462 Towne Bank	633
17,454 Trustmark Corp.	606
16,649 Veritex Holdings, Inc.	449
23,603 WaFd, Inc.	802
17,376 WesBanco, Inc.	546
	8,149
BIOTECHNOLOGY—12.1%	
39,304 Agios Pharmaceuticals, Inc.*	1,746
27,950 Arcellx, Inc.*	2,355
21,489 Cullinan Therapeutics, Inc.*	334
79,659 Intellia Therapeutics, Inc.*	1,133
168,071 Ironwood Pharmaceuticals, Inc.*	664
47,550 Kura Oncology, Inc.*	795
40,436 Kymera Therapeutics, Inc.*	1,867
21,640 Nuvalent, Inc. Class A*	1,915
54,217 PTC Therapeutics, Inc.*	2,164
36,275 REGENXBIO, Inc.*	312
41,540 Rhythm Pharmaceuticals, Inc.*	1,983
45,896 Sage Therapeutics, Inc.*	279
53,822 Verve Therapeutics, Inc.*	308
	15,855
BUILDING PRODUCTS—3.3%	
20,041 Armstrong World Industries, Inc.	2,797
78,761 Resideo Technologies, Inc.*	1,549
	4,346
CAPITAL MARKETS—5.4%	
9,958 Hamilton Lane, Inc. Class A	1,789
20,928 Moelis & Co. Class A	1,390
4,976 Piper Sandler Cos.	1,411
14,953 StepStone Group, Inc. Class A	899
24,158 TPG, Inc.	1,635
	7,124
CHEMICALS—3.8%	
26,095 Cabot Corp.	2,814
10,140 Koppers Holdings, Inc.	345
13,109 Sensient Technologies Corp.	989
63,943 Tronox Holdings PLC	775
	4,923
COMMERCIAL SERVICES & SUPPLIES—0.9%	
9,447 Cimpress PLC (Ireland)*	652

COMMON STOCKS—Continued

Shares	Value
COMMERCIAL SERVICES & SUPPLIES—Continued	
40,883 Steelcase, Inc. Class A	\$ 492
	1,144
COMMUNICATIONS EQUIPMENT—1.3%	
19,017 ADTRAN Holdings, Inc.*	115
11,382 Calix, Inc.*	403
22,654 Extreme Networks, Inc.*	338
41,948 Infinera Corp.*	282
21,528 Viasat, Inc.*	207
41,207 Viavi Solutions, Inc.*	380
	1,725
CONSTRUCTION & ENGINEERING—1.3%	
18,429 Granite Construction, Inc.	1,549
2,751 Limbach Holdings, Inc.*	209
	1,758
CONSUMER FINANCE—1.4%	
14,199 Bread Financial Holdings, Inc.	708
5,116 Nelnet, Inc. Class A	577
10,482 Upstart Holdings, Inc.*	510
	1,795
CONSUMER STAPLES DISTRIBUTION & RETAIL—1.1%	
12,447 PriceSmart, Inc.	1,034
16,407 SpartanNash Co.	345
	1,379
DIVERSIFIED CONSUMER SERVICES—2.5%	
72,218 Chegg, Inc.*	116
26,583 Coursera, Inc.*	185
13,460 Grand Canyon Education, Inc.*	1,845
59,200 Laureate Education, Inc.	1,017
20,548 Udemy, Inc.*	161
	3,324
DIVERSIFIED TELECOMMUNICATION SERVICES—0.8%	
492,523 Globalstar, Inc.*	517
11,457 IDT Corp. Class B	538
	1,055
ELECTRICAL EQUIPMENT—0.9%	
4,608 Powell Industries, Inc.	1,175
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—2.5%	
21,249 Arlo Technologies, Inc.*	216
40,488 Avnet, Inc.	2,195
5,944 PAR Technology Corp.*	350
11,670 ScanSource, Inc.*	495
	3,256
ENERGY EQUIPMENT & SERVICES—1.5%	
30,866 Atlas Energy Solutions, Inc.	604
81,307 Liberty Energy, Inc.	1,388
	1,992
ENTERTAINMENT—0.1%	
23,623 Eventbrite, Inc. Class A*	76
FINANCIAL SERVICES—2.6%	
31,311 Flywire Corp.*	545

Harbor Human Capital Factor US Small Cap ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
FINANCIAL SERVICES—Continued		
5,075	Merchants Bancorp	\$ 188
7,584	NewtekOne, Inc.	99
45,026	Radian Group, Inc.	1,572
9,277	Walker & Dunlop, Inc.	1,015
		<u>3,419</u>
FOOD PRODUCTS—0.3%		
27,523	Dole PLC	444
GAS UTILITIES—2.4%		
23,600	ONE Gas, Inc.	1,682
23,669	Spire, Inc.	1,511
		<u>3,193</u>
HEALTH CARE PROVIDERS & SERVICES—3.0%		
20,504	AMN Healthcare Services, Inc.	778
15,748	Castle Biosciences, Inc.	546
47,741	Pediatrics Medical Group, Inc.	588
28,108	Privia Health Group, Inc.	516
53,790	Surgery Partners, Inc.	1,549
		<u>3,977</u>
HEALTH CARE TECHNOLOGY—0.5%		
20,263	Certara, Inc.	207
11,830	Health Catalyst, Inc.	92
4,618	HealthStream, Inc.	135
2,405	Multiplan Corp.	21
13,136	Schrodinger, Inc.	231
		<u>686</u>
HOTEL & RESORT REITS—1.7%		
154,313	Apple Hospitality REIT, Inc.	2,279
HOTELS, RESTAURANTS & LEISURE—4.7%		
20,830	Brinker International, Inc.	2,139
23,249	Cheesecake Factory, Inc.	1,075
27,128	Dutch Bros, Inc. Class A	898
14,234	First Watch Restaurant Group, Inc.	242
16,583	PlayAGS, Inc.	193
33,855	Travel & Leisure Co.	1,619
		<u>6,166</u>
HOUSEHOLD DURABLES—3.2%		
10,154	Beazer Homes USA, Inc.	313
9,151	Century Communities, Inc.	811
45,230	GoPro, Inc. Class A	61
12,147	iRobot Corp.	106
22,607	KB Home	1,775
6,804	LGI Homes, Inc.	691
39,354	Sonos, Inc.	493
		<u>4,250</u>
HOUSEHOLD PRODUCTS—0.3%		
14,723	Central Garden & Pet Co. Class A	429
INSURANCE—1.7%		
20,667	Brighthouse Financial, Inc.	977
7,299	Mercury General Corp.	494
6,794	Palomar Holdings, Inc.	610
13,839	ProAssurance Corp.	206
		<u>2,287</u>

COMMON STOCKS—Continued

Shares		Value
INTERACTIVE MEDIA & SERVICES—1.3%		
9,935	Cargurus, Inc.	\$ 308
12,806	Cars.com, Inc.	205
27,047	Taboola.com Ltd. (Israel)	90
61,662	TripAdvisor, Inc.	989
12,834	ZipRecruiter, Inc. Class A	119
		<u>1,711</u>
IT SERVICES—0.6%		
17,276	BigCommerce Holdings, Inc.	90
7,007	Couchbase, Inc.	113
9,455	DigitalOcean Holdings, Inc.	374
9,924	Grid Dynamics Holdings, Inc.	158
		<u>735</u>
LEISURE PRODUCTS—1.0%		
37,040	YETI Holdings, Inc.	1,304
MACHINERY—2.0%		
13,969	Albany International Corp. Class A	949
33,247	Terex Corp.	1,719
		<u>2,668</u>
MEDIA—0.1%		
23,962	AMC Networks, Inc. Class A	194
METALS & MINING—0.3%		
17,472	Ryerson Holding Corp.	381
OFFICE REITS—0.7%		
50,511	JBG SMITH Properties	859
OIL, GAS & CONSUMABLE FUELS—1.8%		
53,141	Delek U.S. Holdings, Inc.	833
409,849	Kosmos Energy Ltd. (Ghana)	1,541
		<u>2,374</u>
PASSENGER AIRLINES—1.6%		
10,134	Allegiant Travel Co.	659
13,052	Copa Holdings SA Class A (Panama)	1,270
52,145	Spirit Airlines, Inc.	125
		<u>2,054</u>
PERSONAL CARE PRODUCTS—0.3%		
8,903	USANA Health Sciences, Inc.	329
PHARMACEUTICALS—1.2%		
23,528	Collegium Pharmaceutical, Inc.	803
18,213	Tarsus Pharmaceuticals, Inc.	811
		<u>1,614</u>
PROFESSIONAL SERVICES—3.6%		
3,089	CRA International, Inc.	563
5,301	CSG Systems International, Inc.	247
5,468	Franklin Covey Co.	218
7,901	Huron Consulting Group, Inc.	914
16,775	Inspireity, Inc.	1,321
8,372	Kforce, Inc.	484
15,864	Resources Connection, Inc.	128
65,874	Upwork, Inc.	893
		<u>4,768</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.6%		
27,796	eXp World Holdings, Inc.	370

Harbor Human Capital Factor US Small Cap ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
REAL ESTATE MANAGEMENT & DEVELOPMENT—Continued		
211,410	Opendoor Technologies, Inc. *	\$ 370
4,270	RE/MAX Holdings, Inc. Class A *	52
		<u>792</u>
RETAIL REITS—3.1%		
43,793	InvenTrust Properties Corp.	1,290
72,288	Phillips Edison & Co., Inc.	2,733
		<u>4,023</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—1.1%		
15,793	FormFactor, Inc. *	600
4,241	Impinj, Inc. *	806
		<u>1,406</u>
SOFTWARE—8.8%		
12,624	A10 Networks, Inc.	185
17,309	ACI Worldwide, Inc. *	852
10,174	Alarm.com Holdings, Inc. *	543
6,146	Alkami Technology, Inc. *	225
10,074	Altair Engineering, Inc. Class A *	1,048
3,602	Appfolio, Inc. Class A *	749
17,070	Asana, Inc. Class A *	204
161,187	Aurora Innovation, Inc. *	837
25,473	Box, Inc. Class A *	809
10,542	Braze, Inc. Class A *	332
6,437	Domo, Inc. Class B *	51
11,953	Enfusion, Inc. Class A *	106
6,180	Envestnet, Inc. *	388
5,571	Intapp, Inc. *	279
20,239	JFrog Ltd. (Israel) *	591
13,369	Mitek Systems, Inc. *	115
12,480	N-able, Inc. *	153
8,006	Progress Software Corp.	513
11,913	Rapid7, Inc. *	481
3,914	SEMrush Holdings, Inc. Class A *	51
11,041	Sprout Social, Inc. Class A *	292
21,067	Teradata Corp. *	679
9,832	Vertex, Inc. Class A *	408
8,571	Workiva, Inc. *	684
8,952	Xperi, Inc. *	82

COMMON STOCKS—Continued

Shares		Value
SOFTWARE—Continued		
22,127	Yext, Inc. *	\$ 160
25,088	Zeta Global Holdings Corp. Class A *	694
		<u>11,511</u>
SPECIALIZED REITS—1.3%		
41,988	National Storage Affiliates Trust	1,770
SPECIALTY RETAIL—0.6%		
14,099	Buckle, Inc.	600
6,153	Haverty Furniture Cos., Inc.	136
		<u>736</u>
TEXTILES, APPAREL & LUXURY GOODS—0.6%		
5,092	Oxford Industries, Inc.	370
47,360	Under Armour, Inc. Class A *	405
7,259	Vera Bradley, Inc. *	36
		<u>811</u>
TRADING COMPANIES & DISTRIBUTORS—1.5%		
18,649	Alta Equipment Group, Inc.	121
8,539	Herc Holdings, Inc.	1,786
		<u>1,907</u>
TOTAL COMMON STOCKS		
	(Cost \$122,063)	<u>130,995</u>
EXCHANGE-TRADED FUNDS—0.2%		
CAPITAL MARKETS—0.2%		
356	Invesco S&P SmallCap Energy ETF	17
4,724	Invesco S&P SmallCap Financials ETF	263
TOTAL CAPITAL MARKETS		
	(Cost \$251)	<u>280</u>
TOTAL INVESTMENTS—100.0%		
	(Cost \$122,314)	<u>131,275</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—(0.0)%		
		<u>(38)</u>
TOTAL NET ASSETS—100%		
		<u>\$ 131,237</u>

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Financial Statements.

* Non-income producing security

The accompanying notes are an integral part of the Financial Statements.

Harbor International Compounders ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: C WorldWide Asset Management

Value and Cost in Thousands

COMMON STOCKS—99.3%

Shares		Value
BANKS—8.3%		
10,994,500	Bank Central Asia Tbk. PT (Indonesia)	\$ 7,180
196,480	HDFC Bank Ltd. ADR (India) ¹	12,384
		19,564
BEVERAGES—2.2%		
170,368	Diageo PLC (United Kingdom)	5,270
BUILDING PRODUCTS—5.4%		
244,602	Assa Abloy AB Class B (Sweden)	7,643
41,900	Daikin Industries Ltd. (Japan)	5,143
		12,786
CAPITAL MARKETS—3.3%		
33,043	Deutsche Boerse AG (Germany)	7,681
CHEMICALS—4.9%		
25,007	Linde PLC (United States)	11,407
CONSTRUCTION & ENGINEERING—2.1%		
45,149	Vinci SA (France)	5,044
ELECTRIC UTILITIES—2.6%		
272,602	SSE PLC (United Kingdom)	6,190
ELECTRICAL EQUIPMENT—3.6%		
32,417	Schneider Electric SE (France)	8,364
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—3.1%		
15,800	Keyence Corp. (Japan)	7,256
FOOD PRODUCTS—3.5%		
86,564	Nestle SA (United States)	8,178
HEALTH CARE EQUIPMENT & SUPPLIES—4.2%		
71,800	Hoya Corp. (Japan)	9,794
HOTELS, RESTAURANTS & LEISURE—3.3%		
237,439	Compass Group PLC (United Kingdom)	7,700
HOUSEHOLD DURABLES—2.9%		
380,205	Sony Group Corp. (Japan)	6,815
INDUSTRIAL CONGLOMERATES—3.2%		
38,623	Siemens AG (Germany)	7,495

COMMON STOCKS—Continued

Shares		Value
INSURANCE—3.4%		
1,013,600	AIA Group Ltd. (Hong Kong)	\$ 8,012
MACHINERY—7.8%		
410,956	Atlas Copco AB Class A (Sweden)	6,765
241,181	Epiroc AB Class A (Sweden)	4,695
15,500	SMC Corp. (Japan)	6,753
		18,213
PERSONAL CARE PRODUCTS—2.7%		
16,948	L'Oreal SA (France)	6,346
PHARMACEUTICALS—9.2%		
61,354	AstraZeneca PLC (United Kingdom)	8,736
115,309	Novo Nordisk AS Class B (Denmark)	12,831
		21,567
PROFESSIONAL SERVICES—3.4%		
175,943	RELX PLC (United Kingdom)	8,076
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—7.4%		
8,880	ASML Holding NV (Netherlands)	6,000
59,313	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan) ¹	11,302
		17,302
SOFTWARE—5.4%		
54,369	SAP SE (Germany)	12,703
TEXTILES, APPAREL & LUXURY GOODS—2.9%		
10,128	LVMH Moet Hennessy Louis Vuitton SE (France)	6,718
TRADING COMPANIES & DISTRIBUTORS—4.5%		
53,348	Ferguson Enterprises, Inc. (United States)	10,539
TOTAL COMMON STOCKS		
	(Cost \$231,767)	233,020
TOTAL INVESTMENTS—99.3%		
	(Cost \$231,767)	233,020
CASH AND OTHER ASSETS, LESS LIABILITIES—0.7%		
		1,622
TOTAL NET ASSETS—100%		
		\$ 234,642

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Financial Statements.

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 Financial Statements.

Harbor Long-Short Equity ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Disciplined Alpha LLC

Value and Cost in Thousands

COMMON STOCKS—125.6%

Shares	Value
BIOTECHNOLOGY—5.5%	
734 AbbVie, Inc. ¹	\$ 150
514 Alnylam Pharmaceuticals, Inc. ^{*1}	137
442 Amgen, Inc. ¹	142
10,065 Exelixis, Inc. [*]	334
2,120 Incyte Corp. [*]	157
1,144 Natera, Inc. [*]	138
434 United Therapeutics Corp. [*]	162
	<u>1,220</u>
BROADLINE RETAIL—5.7%	
15,784 Coupang, Inc. (South Korea) [*]	407
2,610 eBay, Inc. ¹	150
24,500 Kohl's Corp. ¹	453
11,738 Nordstrom, Inc. ¹	265
	<u>1,275</u>
CHEMICALS—6.6%	
8,899 Axalta Coating Systems Ltd. [*]	337
833 Ecolab, Inc. ¹	205
1,468 International Flavors & Fragrances, Inc. ¹	146
576 Linde PLC ¹	263
1,716 RPM International, Inc. ¹	218
1,801 Scotts Miracle-Gro Co. ¹	157
421 Sherwin-Williams Co. ¹	151
	<u>1,477</u>
COMMUNICATIONS EQUIPMENT—3.4%	
869 Arista Networks, Inc. ^{*1}	336
768 F5, Inc. ^{*1}	179
520 Motorola Solutions, Inc. ¹	234
	<u>749</u>
CONSTRUCTION MATERIALS—1.5%	
1,738 CRH PLC ¹	166
595 Eagle Materials, Inc. ¹	170
	<u>336</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL—8.1%	
1,110 Casey's General Stores, Inc. ¹	437
455 Costco Wholesale Corp. ¹	398
1,936 Performance Food Group Co. [*]	157
6,560 U.S. Foods Holding Corp. ^{*1}	404
5,095 Walmart, Inc. ¹	418
	<u>1,814</u>
CONTAINERS & PACKAGING—2.6%	
17,482 Amcor PLC ¹	194
1,004 AptarGroup, Inc. ¹	169
996 Packaging Corp. of America ¹	228
	<u>591</u>
DIVERSIFIED CONSUMER SERVICES—2.1%	
1,100 Bright Horizons Family Solutions, Inc. [*]	147
545 Duolingo, Inc. [*]	159
2,540 H&R Block, Inc. ¹	152
	<u>458</u>
DIVERSIFIED TELECOMMUNICATION SERVICES—1.0%	
9,909 AT&T, Inc. ¹	223

COMMON STOCKS—Continued

Shares	Value
ELECTRIC UTILITIES—2.0%	
543 Constellation Energy Corp. ¹	\$ 143
1,543 NRG Energy, Inc. ¹	140
1,784 Southern Co. ¹	162
	<u>445</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—2.7%	
1,720 Coherent Corp. [*]	159
3,805 Corning, Inc. ¹	181
717 Zebra Technologies Corp. Class A [*]	274
	<u>614</u>
ENERGY EQUIPMENT & SERVICES—1.0%	
8,052 TechnipFMC PLC (United Kingdom) ¹	215
ENTERTAINMENT—5.0%	
236 Netflix, Inc. ^{*1}	178
42,871 Playtika Holding Corp. ¹	336
3,090 ROBLOX Corp. Class A ^{*1}	160
743 Spotify Technology SA ^{*1}	286
1,353 TKO Group Holdings, Inc. [*]	158
	<u>1,118</u>
GROUND TRANSPORTATION—2.2%	
1,966 Ryder System, Inc. ¹	288
2,737 Uber Technologies, Inc. ^{*1}	197
	<u>485</u>
HEALTH CARE EQUIPMENT & SUPPLIES—4.3%	
4,065 Boston Scientific Corp. ^{*1}	342
2,060 Globus Medical, Inc. Class A ^{*1}	151
335 Intuitive Surgical, Inc. ^{*1}	169
623 ResMed, Inc. ¹	151
392 Stryker Corp. ¹	140
	<u>953</u>
HEALTH CARE PROVIDERS & SERVICES—4.4%	
1,376 Cardinal Health, Inc. ¹	149
832 Cencora, Inc. ¹	190
2,151 Encompass Health Corp. ¹	214
495 HCA Healthcare, Inc. ¹	178
1,606 Tenet Healthcare Corp. [*]	249
	<u>980</u>
HEALTH CARE TECHNOLOGY—1.5%	
8,279 Doximity, Inc. Class A [*]	346
HOTELS, RESTAURANTS & LEISURE—7.9%	
65 Booking Holdings, Inc. ¹	304
18,165 Carnival Corp. ¹	400
1,806 Cava Group, Inc. ^{*1}	241
1,197 DoorDash, Inc. Class A ^{*1}	187
803 Hilton Worldwide Holdings, Inc. ¹	188
1,200 Royal Caribbean Cruises Ltd. ¹	248
1,076 Texas Roadhouse, Inc. ¹	206
	<u>1,774</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.7%	
1,206 Vistra Corp. ¹	151

Harbor Long-Short Equity ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
INTERACTIVE MEDIA & SERVICES—2.5%		
9,239	Match Group, Inc. *	\$ 333
398	Meta Platforms, Inc. Class A ¹	226
		<u>559</u>
IT SERVICES—1.9%		
356	Gartner, Inc. ^{*,1}	179
1,520	GoDaddy, Inc. Class A ^{*,1}	253
		<u>432</u>
LIFE SCIENCES TOOLS & SERVICES—0.7%		
1,095	Illumina, Inc. [*]	158
MARINE TRANSPORTATION—1.1%		
2,064	Kirby Corp. ^{*,1}	237
MEDIA—1.3%		
1,383	Omnicom Group, Inc.	139
1,313	Trade Desk, Inc. Class A [*]	158
		<u>297</u>
METALS & MINING—1.8%		
2,760	Royal Gold, Inc.	403
MULTI-UTILITIES—0.6%		
4,102	NiSource, Inc.	144
OIL, GAS & CONSUMABLE FUELS—5.8%		
13,501	Antero Midstream Corp. ¹	194
1,988	DT Midstream, Inc. ¹	179
9,250	Kinder Morgan, Inc. ¹	227
1,793	ONEOK, Inc. ¹	174
1,102	Targa Resources Corp. ¹	184
3,106	Viper Energy, Inc. ¹	161
3,404	Williams Cos., Inc. ¹	178
		<u>1,297</u>
PAPER & FOREST PRODUCTS—0.7%		
1,584	Louisiana-Pacific Corp.	157
PASSENGER AIRLINES—2.9%		
36,203	American Airlines Group, Inc. [*]	485
1,973	United Airlines Holdings, Inc. [*]	154
		<u>639</u>
PHARMACEUTICALS—8.0%		
2,788	Bristol-Myers Squibb Co. ¹	155
347	Eli Lilly & Co. ¹	288
1,827	Intra-Cellular Therapies, Inc. [*]	155
1,279	Jazz Pharmaceuticals PLC [*]	141
23,856	Organon & Co.	448
10,510	Perrigo Co. PLC	269
11,837	Pfizer, Inc.	335
		<u>1,791</u>

COMMON STOCKS—Continued

Shares		Value
SOFTWARE—13.9%		
2,922	AppLovin Corp. Class A ^{*,1}	\$ 495
4,075	DocuSign, Inc. ^{*,1}	283
91	Fair Isaac Corp. ^{*,1}	181
2,011	Fortinet, Inc. [*]	158
991	Guidewire Software, Inc. ^{*,1}	185
755	Manhattan Associates, Inc. ^{*,1}	199
2,507	Nutanix, Inc. Class A [*]	156
10,314	Palantir Technologies, Inc. Class A ^{*,1}	429
417	Palo Alto Networks, Inc. ^{*,1}	150
2,534	Pegasystems, Inc. ¹	201
207	ServiceNow, Inc. ^{*,1}	193
2,542	Smartsheet, Inc. Class A ^{*,1}	143
298	Tyler Technologies, Inc. ^{*,1}	180
2,095	Zoom Video Communications, Inc. Class A [*]	157
		<u>3,110</u>
SPECIALTY RETAIL—9.3%		
581	Burlington Stores, Inc. ^{*,1}	144
2,193	Carvana Co. ^{*,1}	542
616	Lowe's Cos., Inc. ¹	161
513	Murphy USA, Inc.	250
1,200	Ross Stores, Inc. ¹	168
1,793	TJX Cos., Inc. ¹	203
12,419	Victoria's Secret & Co. [*]	376
1,817	Williams-Sonoma, Inc. ¹	244
		<u>2,088</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—4.0%		
672	Apple, Inc. ¹	152
1,133	Dell Technologies, Inc. Class C ¹	140
20,456	Hewlett Packard Enterprise Co.	399
1,825	NetApp, Inc.	210
		<u>901</u>
TEXTILES, APPAREL & LUXURY GOODS—1.4%		
1,932	Deckers Outdoor Corp. ^{*,1}	311
WIRELESS TELECOMMUNICATION SERVICES—1.5%		
1,871	GCI Liberty, Inc. [*]	— ^x
1,474	T-Mobile U.S., Inc. ¹	329
		<u>329</u>
TOTAL COMMON STOCKS		
	(Cost \$24,024)	<u>28,077</u>
TOTAL INVESTMENTS—125.6%		
	(Cost \$24,024)	<u>28,077</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—(25.6)%		
		<u>(5,722)</u>
TOTAL NET ASSETS—100%		
		<u>\$ 22,355</u>

Harbor Long-Short Equity ETF

PORTFOLIO OF INVESTMENTS—Continued

INVESTMENTS SOLD SHORT

Value and Cost in Thousands

COMMON STOCKS—(64.8)%

Shares	Value
BROADLINE RETAIL—(1.9)%	
(2,296) Amazon.com, Inc. *	\$ (428)
CHEMICALS—(1.6)%	
(3,714) Albemarle Corp.	(352)
COMMUNICATIONS EQUIPMENT—(1.5)%	
(5,116) Lumentum Holdings, Inc. *	(327)
CONSUMER STAPLES DISTRIBUTION & RETAIL—(8.0)%	
(5,310) Dollar General Corp.	(425)
(6,617) Dollar Tree, Inc. *	(427)
(25,367) Grocery Outlet Holding Corp. *	(363)
(59,720) Walgreens Boots Alliance, Inc.	(565)
	(1,780)
ENERGY EQUIPMENT & SERVICES—(3.4)%	
(7,979) Schlumberger NV	(320)
(5,454) Weatherford International PLC	(431)
	(751)
GROUND TRANSPORTATION—(1.8)%	
(4,966) Avis Budget Group, Inc.	(412)
HEALTH CARE EQUIPMENT & SUPPLIES—(5.5)%	
(5,810) Dexcom, Inc. *	(410)
(782) IDEXX Laboratories, Inc. *	(318)
(13,408) QuidelOrtho Corp. *	(510)
	(1,238)
HEALTH CARE PROVIDERS & SERVICES—(3.8)%	
(9,900) Acadia Healthcare Co., Inc. *	(423)
(843) McKesson Corp.	(422)
	(845)
HOTELS, RESTAURANTS & LEISURE—(3.8)%	
(2,560) Vail Resorts, Inc.	(424)
(1,462) Wingstop, Inc.	(421)
	(845)

COMMON STOCKS—Continued

Shares	Value
IT SERVICES—(1.5)%	
(2,944) Snowflake, Inc. Class A *	\$ (338)
LIFE SCIENCES TOOLS & SERVICES—(4.4)%	
(35,014) 10X Genomics, Inc. Class A *	(561)
(1,347) Medpace Holdings, Inc. *	(423)
	(984)
MEDIA—(1.4)%	
(953) Cable One, Inc.	(325)
OIL, GAS & CONSUMABLE FUELS—(11.6)%	
(18,178) APA Corp.	(429)
(2,809) Chord Energy Corp.	(351)
(6,819) Civitas Resources, Inc.	(333)
(2,422) Diamondback Energy, Inc.	(428)
(65,231) New Fortress Energy, Inc.	(549)
(13,145) Ovintiv, Inc.	(515)
	(2,605)
SOFTWARE—(11.2)%	
(24,933) DoubleVerify Holdings, Inc. *	(425)
(14,039) Five9, Inc. *	(415)
(1,046) Microsoft Corp.	(425)
(803) Synopsys, Inc. *	(412)
(25,484) Unity Software, Inc. *	(512)
(1,342) Workday, Inc. Class A *	(314)
	(2,503)
SPECIALTY RETAIL—(1.5)%	
(9,605) Advance Auto Parts, Inc.	(343)
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—(1.9)%	
(14,446) Super Micro Computer, Inc. *	(420)
TOTAL COMMON STOCKS SOLD SHORT	
(Proceeds - \$15,713)	(14,496)
TOTAL INVESTMENTS SOLD SHORT (PROCEEDS - \$15,713)	\$ (14,496)

FAIR VALUE MEASUREMENTS

As of October 31, 2024, the investment in GCI Liberty, Inc. (as disclosed in the preceding Portfolio of Investments) was classified as Level 3 and all other 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 Financial Statements.

The following is a rollforward of the Fund's Level 3 investments during the year ended October 31, 2024. Transfers into or out of Level 3, if any, are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 12/04/2023 (Commencement of Operations) (000s)	Purchases (000s)	Sales (000s)	Discount/(Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/(Depreciation) (000s)	Transfers Into Level 3 (000s)	Transfers Out of Level 3 (000s)	Ending Balance as of 10/31/2024 (000s)	Unrealized Gain/(Loss) as of 10/31/2024 (000s)
Common Stock . . .	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Harbor Long-Short Equity ETF

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS—Continued

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy.

<u>Valuation Descriptions</u>	<u>Ending Balance as of 10/31/2024 (000s)</u>	<u>Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Input Value(s)</u>
Investments in Securities				
Common Stocks				
GCI Liberty, Inc.....	\$—	Market Approach	Estimated Recovery Value	\$ 0.00

* Non-income producing security

x Fair valued in accordance with the fair value pricing procedures applicable to the Funds.

1 As of October 31, 2024, all or a portion of this security was pledged as collateral for investments sold short. The securities pledged had an aggregate value of \$16,840.

The accompanying notes are an integral part of the Financial Statements.

Harbor Long-Term Growers ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: Jennison Associates LLC

Value and Cost in Thousands

COMMON STOCKS—99.6%

Shares	Value
AEROSPACE & DEFENSE—2.2%	
44,109 Boeing Co. *	\$ 6,586
35,765 General Electric Co.	6,144
	<u>12,730</u>
AUTOMOBILES—1.8%	
41,583 Tesla, Inc. *	10,389
BANKS—1.1%	
13,816 JPMorgan Chase & Co.	3,066
217,333 NU Holdings Ltd. Class A (Brazil)*	3,280
	<u>6,346</u>
BIOTECHNOLOGY—1.9%	
17,628 Amgen, Inc.	5,644
11,210 Vertex Pharmaceuticals, Inc. *	5,336
	<u>10,980</u>
BROADLINE RETAIL—10.3%	
261,740 Amazon.com, Inc. *	48,789
5,519 MercadoLibre, Inc. (Brazil)*	11,243
	<u>60,032</u>
CAPITAL MARKETS—1.2%	
2,772 Goldman Sachs Group, Inc.	1,435
12,957 Moody's Corp.	5,883
	<u>7,318</u>
COMMUNICATIONS EQUIPMENT—0.3%	
4,080 Arista Networks, Inc. *	1,577
CONSUMER STAPLES DISTRIBUTION & RETAIL—2.9%	
15,708 Costco Wholesale Corp.	13,731
38,141 Walmart, Inc.	3,126
	<u>16,857</u>
ELECTRICAL EQUIPMENT—1.2%	
11,797 Eaton Corp. PLC	3,912
29,069 Vertiv Holdings Co. Class A	3,177
	<u>7,089</u>
ENTERTAINMENT—5.0%	
30,962 Netflix, Inc. *	23,408
60,087 Walt Disney Co.	5,781
	<u>29,189</u>
FINANCIAL SERVICES—3.9%	
47,393 Apollo Global Management, Inc.	6,790
17,137 Mastercard, Inc. Class A	8,561
25,930 Visa, Inc. Class A	7,516
	<u>22,867</u>
GROUND TRANSPORTATION—1.2%	
94,922 Uber Technologies, Inc. *	6,839
HEALTH CARE EQUIPMENT & SUPPLIES—0.8%	
19,643 Dexcom, Inc. *	1,384
6,514 Intuitive Surgical, Inc. *	3,282
	<u>4,666</u>

COMMON STOCKS—Continued

Shares	Value
HEALTH CARE PROVIDERS & SERVICES—1.0%	
9,963 UnitedHealth Group, Inc.	\$ 5,624
HOTELS, RESTAURANTS & LEISURE—1.8%	
47,727 Airbnb, Inc. Class A*	6,433
7,661 Hilton Worldwide Holdings, Inc.	1,799
8,216 Marriott International, Inc. Class A	2,137
	<u>10,369</u>
INSURANCE—0.2%	
6,135 Progressive Corp.	1,490
INTERACTIVE MEDIA & SERVICES—9.3%	
130,823 Alphabet, Inc. Class A	22,385
56,497 Meta Platforms, Inc. Class A	32,067
	<u>54,452</u>
IT SERVICES—0.9%	
14,845 MongoDB, Inc. *	4,014
11,378 Snowflake, Inc. Class A*	1,306
	<u>5,320</u>
MEDIA—1.7%	
83,956 Trade Desk, Inc. Class A*	10,092
PERSONAL CARE PRODUCTS—0.4%	
35,071 L'Oreal SA ADR (France) ¹	2,624
PHARMACEUTICALS—6.9%	
27,883 AstraZeneca PLC ADR (United Kingdom) ¹	1,984
88,644 Bristol-Myers Squibb Co.	4,944
21,284 Eli Lilly & Co.	17,660
36,995 Merck & Co., Inc.	3,785
69,425 Novo Nordisk AS ADR (Denmark) ¹	7,772
76,748 Sanofi SA ADR ¹	4,059
	<u>40,204</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—17.7%	
38,422 Advanced Micro Devices, Inc. *	5,535
5,543 Analog Devices, Inc.	1,237
1,818 ASML Holding NV New York Registry Shares (Netherlands)	1,223
134,795 Broadcom, Inc.	22,884
19,230 Lam Research Corp.	1,430
19,512 Marvell Technology, Inc.	1,563
38,290 Microchip Technology, Inc.	2,809
503,090 NVIDIA Corp.	66,790
	<u>103,471</u>
SOFTWARE—14.2%	
2,702 Adobe, Inc. *	1,292
7,662 Cadence Design Systems, Inc.	2,116
18,628 CrowdStrike Holdings, Inc. Class A*	5,530
13,932 Datadog, Inc. Class A*	1,748
2,599 Fair Isaac Corp. *	5,180
1,917 HubSpot, Inc.	1,063
136,292 Microsoft Corp.	55,382
4,688 Palo Alto Networks, Inc. *	1,689
5,144 Salesforce, Inc.	1,499
1,573 ServiceNow, Inc. *	1,468

Harbor Long-Term Growers ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares		Value
SOFTWARE—Continued		
11,558	Synopsys, Inc. *	\$ 5,936
		<u>82,903</u>
SPECIALIZED REITS—0.5%		
15,235	American Tower Corp.	<u>3,253</u>
SPECIALTY RETAIL—2.1%		
4,758	Home Depot, Inc.	1,873
5,368	O'Reilly Automotive, Inc. *	6,190
38,092	TJX Cos., Inc.	4,306
		<u>12,369</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—8.2%		
213,644	Apple, Inc.	<u>48,264</u>

COMMON STOCKS—Continued

Shares		Value
TEXTILES, APPAREL & LUXURY GOODS—0.9%		
35,054	adidas AG ADR (Germany) ¹	\$ 4,190
9,145	LVMH Moet Hennessy Louis Vuitton SE ADR (France) ¹	1,213
		<u>5,403</u>
TOTAL COMMON STOCKS		
	(Cost \$480,787)	<u>582,717</u>
TOTAL INVESTMENTS—99.6%		
	(Cost \$480,787)	<u>582,717</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.4%		
		<u>2,595</u>
TOTAL NET ASSETS—100%		
		<u>\$ 585,312</u>

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Financial Statements.

* 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 Financial Statements.

Harbor Multi-Asset Explorer ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Value and Cost in Thousands

EXCHANGE-TRADED FUNDS—99.7%

Shares		Value
COMMODITY FUNDS—9.7%		
8,141	Goldman Sachs Physical Gold ETF	\$ 221
902	SPDR Gold Shares	229
TOTAL COMMODITY FUNDS		<u>450</u>
(Cost \$405)		
EQUITY FUNDS—74.9%		
3,564	Communication Services Select Sector SPDR Fund	328
827	Energy Select Sector SPDR Fund	73
7,095	Financial Select Sector SPDR Fund	330
589	Invesco QQQ Trust	285
2,162	iShares Core S&P 500 ETF	1,235
1,665	iShares MSCI EAFE ETF	132
4,980	iShares MSCI Emerging Markets ETF	222
3,555	iShares MSCI Japan ETF	242
7,605	iShares MSCI U.K. ETF	270
636	Technology Select Sector SPDR Fund	141
3,204	Vanguard FTSE Europe ETF	215
TOTAL EQUITY FUNDS		<u>3,473</u>
(Cost \$3,048)		

EXCHANGE-TRADED FUNDS—Continued

Shares		Value
FIXED INCOME FUNDS—15.1%		
4,382	iShares 20+ Year Treasury Bond ETF	\$ 405
384	iShares 7-10 Year Treasury Bond ETF	36
1,662	iShares iBoxx \$ High Yield Corporate Bond ETF	132
2,548	iShares J.P. Morgan EM Local Currency Bond ETF	94
	iShares J.P. Morgan USD Emerging Markets Bond	
385	ETF	<u>35</u>
TOTAL FIXED INCOME FUNDS		<u>702</u>
(Cost \$704)		
TOTAL EXCHANGE-TRADED FUNDS		
(Cost \$4,157)		<u>4,625</u>
TOTAL INVESTMENTS—99.7%		
(Cost \$4,157)		<u>4,625</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—0.3%		
		<u>14</u>
TOTAL NET ASSETS—100%		<u>\$ 4,639</u>

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Financial Statements.

The accompanying notes are an integral part of the Financial Statements.

Harbor PanAgora Dynamic Large Cap Core ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: PanAgora Asset Management, Inc.

Value and Cost in Thousands

COMMON STOCKS—100.0%

Shares	Value
AEROSPACE & DEFENSE—2.2%	
352 General Electric Co.	\$ 60
99 Lockheed Martin Corp.	54
11 Northrop Grumman Corp.	6
	<u>120</u>
AUTOMOBILES—2.1%	
1,012 General Motors Co.	52
253 Tesla, Inc. *	63
	<u>115</u>
BANKS—3.1%	
198 Commerce Bancshares, Inc.	12
440 JPMorgan Chase & Co.	98
880 Wells Fargo & Co.	57
	<u>167</u>
BEVERAGES—0.8%	
264 PepsiCo, Inc.	44
BIOTECHNOLOGY—0.3%	
66 Alnylam Pharmaceuticals, Inc. *	18
BROADLINE RETAIL—4.4%	
1,100 Amazon.com, Inc. *	205
231 eBay, Inc.	13
11 MercadoLibre, Inc. (Brazil) *	23
	<u>241</u>
BUILDING PRODUCTS—1.7%	
517 Masco Corp.	41
132 Trane Technologies PLC	49
	<u>90</u>
CAPITAL MARKETS—2.8%	
352 Bank of New York Mellon Corp.	26
209 Cboe Global Markets, Inc.	45
77 MSCI, Inc.	44
77 S&P Global, Inc.	37
	<u>152</u>
CHEMICALS—2.2%	
759 Corteva, Inc.	46
286 DuPont de Nemours, Inc.	24
132 Ecolab, Inc.	33
143 RPM International, Inc.	18
	<u>121</u>
COMMUNICATIONS EQUIPMENT—1.8%	
121 Arista Networks, Inc. *	47
110 Motorola Solutions, Inc.	49
	<u>96</u>
CONSTRUCTION MATERIALS—0.4%	
209 CRH PLC	20
CONSUMER FINANCE—1.4%	
110 American Express Co.	30
891 Synchrony Financial	49
	<u>79</u>

COMMON STOCKS—Continued

Shares	Value
CONSUMER STAPLES DISTRIBUTION & RETAIL—3.3%	
55 Costco Wholesale Corp.	\$ 48
506 Kroger Co.	28
253 Target Corp.	38
825 Walmart, Inc.	68
	<u>182</u>
CONTAINERS & PACKAGING—0.8%	
99 AptarGroup, Inc.	17
132 Avery Dennison Corp.	27
	<u>44</u>
ELECTRIC UTILITIES—3.1%	
66 Duke Energy Corp.	8
330 Entergy Corp.	51
1,133 Exelon Corp.	44
275 NextEra Energy, Inc.	22
462 NRG Energy, Inc.	42
	<u>167</u>
ENERGY EQUIPMENT & SERVICES—1.4%	
1,276 Baker Hughes Co.	49
682 NOV, Inc.	11
693 TechnipFMC PLC (United Kingdom)	18
	<u>78</u>
ENTERTAINMENT—1.1%	
77 Netflix, Inc. *	58
FINANCIAL SERVICES—4.3%	
121 Berkshire Hathaway, Inc. Class B *	54
88 Equitable Holdings, Inc.	4
176 Mastercard, Inc. Class A	88
297 MGIC Investment Corp.	7
286 PayPal Holdings, Inc. *	23
209 Visa, Inc. Class A	61
	<u>237</u>
FOOD PRODUCTS—1.2%	
132 Ingredion, Inc.	17
154 McCormick & Co., Inc.	12
539 Mondelez International, Inc. Class A	37
	<u>66</u>
GROUND TRANSPORTATION—0.4%	
275 Uber Technologies, Inc. *	20
HEALTH CARE EQUIPMENT & SUPPLIES—0.8%	
539 Hologic, Inc. *	44
HEALTH CARE PROVIDERS & SERVICES—2.6%	
396 Centene Corp. *	25
154 Cigna Group	48
88 McKesson Corp.	44
33 Tenet Healthcare Corp. *	5
33 UnitedHealth Group, Inc.	19
	<u>141</u>
HEALTH CARE TECHNOLOGY—0.3%	
88 Veeva Systems, Inc. Class A *	18

Harbor PanAgora Dynamic Large Cap Core ETF

PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

COMMON STOCKS—Continued

Shares	Value
HOTELS, RESTAURANTS & LEISURE—0.4%	
132 DoorDash, Inc. Class A*	\$ 21
11 Hilton Worldwide Holdings, Inc.	2
	<u>23</u>
HOUSEHOLD DURABLES—0.3%	
77 DR Horton, Inc.	13
22 Toll Brothers, Inc.	3
	<u>16</u>
HOUSEHOLD PRODUCTS—1.0%	
341 Colgate-Palmolive Co.	32
121 Procter & Gamble Co.	20
	<u>52</u>
INSURANCE—2.9%	
242 Allstate Corp.	45
132 Axis Capital Holdings Ltd.	10
385 Hartford Financial Services Group, Inc.	42
209 Marsh & McLennan Cos., Inc.	46
198 Unum Group	13
	<u>156</u>
INTERACTIVE MEDIA & SERVICES—7.0%	
1,254 Alphabet, Inc. Class A	215
297 Meta Platforms, Inc. Class A	168
	<u>383</u>
IT SERVICES—0.6%	
132 GoDaddy, Inc. Class A*	22
99 Snowflake, Inc. Class A*	11
	<u>33</u>
LIFE SCIENCES TOOLS & SERVICES—1.6%	
319 Agilent Technologies, Inc.	42
121 Illumina, Inc.*	17
22 Mettler-Toledo International, Inc.*	28
	<u>87</u>
MACHINERY—1.0%	
484 Fortive Corp.	35
11 Parker-Hannifin Corp.	7
77 Westinghouse Air Brake Technologies Corp.	14
	<u>56</u>
MEDIA—0.9%	
1,133 Comcast Corp. Class A	49
MULTI-UTILITIES—0.2%	
88 DTE Energy Co.	11
OIL, GAS & CONSUMABLE FUELS—1.9%	
66 EOG Resources, Inc.	8
550 Exxon Mobil Corp.	64
220 Marathon Petroleum Corp.	32
	<u>104</u>
PHARMACEUTICALS—3.9%	
627 Bristol-Myers Squibb Co.	35
66 Eli Lilly & Co.	55
352 Johnson & Johnson	56

COMMON STOCKS—Continued

Shares	Value
PHARMACEUTICALS—Continued	
649 Merck & Co., Inc.	\$ 66
	<u>212</u>
PROFESSIONAL SERVICES—1.9%	
264 Leidos Holdings, Inc.	49
286 SS&C Technologies Holdings, Inc.	20
121 Verisk Analytics, Inc.	33
	<u>102</u>
RESIDENTIAL REITS—1.3%	
594 Equity Residential	42
946 Invitation Homes, Inc.	30
	<u>72</u>
RETAIL REITS—0.9%	
275 Simon Property Group, Inc.	47
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—11.8%	
77 Advanced Micro Devices, Inc.*	11
286 Applied Materials, Inc.	52
407 Broadcom, Inc.	69
660 Lam Research Corp.	49
132 Micron Technology, Inc.	13
2,816 NVIDIA Corp.	374
55 NXP Semiconductors NV (China)	13
165 Qorvo, Inc.*	12
308 QUALCOMM, Inc.	50
	<u>643</u>
SOFTWARE—9.7%	
66 Intuit, Inc.	40
814 Microsoft Corp.	331
264 Salesforce, Inc.	77
66 ServiceNow, Inc.*	61
88 Workday, Inc. Class A*	21
	<u>530</u>
SPECIALIZED REITS—0.8%	
22 American Tower Corp.	5
44 Equinix, Inc.	40
	<u>45</u>
SPECIALTY RETAIL—1.5%	
11 Home Depot, Inc.	4
165 Ross Stores, Inc.	23
495 TJX Cos., Inc.	56
	<u>83</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—7.9%	
1,738 Apple, Inc.	393
330 NetApp, Inc.	38
	<u>431</u>
TOTAL COMMON STOCKS	
(Cost \$5,537)	5,453
TOTAL INVESTMENTS—100%	
(Cost \$5,537)	5,453
CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%	
	(—)
TOTAL NET ASSETS—100%	
	<u>\$ 5,453</u>

Harbor PanAgora Dynamic Large Cap Core ETF

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Financial Statements.

* Non-income producing security

The accompanying notes are an integral part of the Financial Statements.

Harbor Scientific Alpha High-Yield ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: BlueCove Limited

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—97.6%

Principal Amount		Value
AEROSPACE & DEFENSE—1.7%		
\$ 100	Moog, Inc. 4.250%—12/15/2027 ¹	\$ 95
1,200	TransDigm, Inc. 4.625%—01/15/2029	1,141
1,200	4.875%—05/01/2029	1,147
		2,288
		2,383
AUTOMOBILES—2.2%		
1,216	Allison Transmission, Inc. 3.750%—01/30/2031 ¹	1,080
500	5.875%—06/01/2029 ¹	499
		1,579
1,000	Jaguar Land Rover Automotive PLC 7.750%—10/15/2025 ¹	1,000
600	Wabash National Corp. 4.500%—10/15/2028 ¹	547
		3,126
BANKS—2.6%		
1,200	Intesa Sanpaolo SpA 4.198%—06/01/2032 ^{1,2}	1,051
700	5.710%—01/15/2026 ¹	701
		1,752
1,800	UniCredit SpA 5.459%—06/30/2035 ^{1,2}	1,738
200	7.296%—04/02/2034 ^{1,2}	209
		1,947
		3,699
BEVERAGES—0.2%		
300	Primo Water Holdings, Inc. 4.375%—04/30/2029 ¹	283
BUILDING PRODUCTS—1.6%		
600	Builders FirstSource, Inc. 4.250%—02/01/2032 ¹	537
300	Enpro, Inc. 5.750%—10/15/2026	299
1,300	Griffon Corp. 5.750%—03/01/2028	1,278
100	Tri Pointe Homes, Inc. 5.700%—06/15/2028	100
		2,214
CAPITAL MARKETS—1.0%		
1,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp. 9.000%—06/15/2030	967
500	9.750%—01/15/2029	500
		1,467
CHEMICALS—1.1%		
300	CVR Partners LP/CVR Nitrogen Finance Corp. 6.125%—06/15/2028 ¹	288
600	Rain Carbon, Inc. 12.250%—09/01/2029 ¹	640

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CHEMICALS—Continued		
\$ 600	Rayonier AM Products, Inc. 7.625%—01/15/2026 ¹	\$ 601
		1,529
COMMERCIAL SERVICES & SUPPLIES—4.6%		
500	Adtalem Global Education, Inc. 5.500%—03/01/2028 ¹	490
900	Deluxe Corp. 8.000%—06/01/2029 ¹	850
900	GEO Group, Inc. 8.625%—04/15/2029	942
300	10.250%—04/15/2031	322
		1,264
500	GFL Environmental, Inc. 3.750%—08/01/2025 ¹	495
400	Matthews International Corp. 8.625%—10/01/2027 ¹	413
950	PROG Holdings, Inc. 6.000%—11/15/2029 ¹	919
850	Sabre GBLB, Inc. 8.625%—06/01/2027 ¹	821
1,100	11.250%—12/15/2027 ¹	1,134
		1,955
200	Service Corp. International 3.375%—08/15/2030	177
		6,563
COMMUNICATIONS EQUIPMENT—0.8%		
700	Viasat, Inc. 6.500%—07/15/2028 ¹	529
1,000	7.500%—05/30/2031 ¹	657
		1,186
CONSTRUCTION & ENGINEERING—1.2%		
500	Arcosa, Inc. 4.375%—04/15/2029 ¹	472
700	Tutor Perini Corp. 11.875%—04/30/2029 ¹	769
500	VM Consolidated, Inc. 5.500%—04/15/2029 ¹	484
		1,725
DIVERSIFIED FINANCIAL SERVICES—2.7%		
400	BrightSphere Investment Group, Inc. 4.800%—07/27/2026	392
200	Credit Acceptance Corp. 9.250%—12/15/2028 ¹	212
750	Enova International, Inc. 9.125%—08/01/2029 ¹	770
600	11.250%—12/15/2028 ¹	647
		1,417
700	goeasy Ltd. 7.625%—07/01/2029 ¹	719
800	9.250%—12/01/2028 ¹	854
		1,573

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 FINANCIAL SERVICES—Continued		
\$ 200	PRA Group, Inc. 5.000%—10/01/2029 ¹	\$ 181
		3,775
DIVERSIFIED REITS—0.6%		
900	Global Net Lease, Inc./Global Net Lease Operating Partnership LP 3.750%—12/15/2027 ¹	826
DIVERSIFIED TELECOMMUNICATION SERVICES—0.6%		
900	Hughes Satellite Systems Corp. 5.250%—08/01/2026	823
100	6.625%—08/01/2026	87
		910
ELECTRIC UTILITIES—1.8%		
200	AES Corp. 7.600%—01/15/2055 ²	207
800	NRG Energy, Inc. 3.625%—02/15/2031 ¹	709
300	Vistra Operations Co. LLC 4.375%—05/01/2029 ¹	286
1,300	5.500%—09/01/2026 ¹	1,297
100	5.625%—02/15/2027 ¹	100
		1,683
		2,599
ELECTRICAL EQUIPMENT—0.3%		
400	Atkore, Inc. 4.250%—06/01/2031 ¹	361
ENERGY EQUIPMENT & SERVICES—1.1%		
700	USA Compression Partners LP/USA Compression Finance Corp. 6.875%—09/01/2027	704
800	Weatherford International Ltd. 8.625%—04/30/2030 ¹	827
		1,531
ENTERTAINMENT—3.0%		
1,000	Churchill Downs, Inc. 5.750%—04/01/2030 ¹	985
900	Lions Gate Capital Holdings LLC 5.500%—04/15/2029 ¹	652
100	Live Nation Entertainment, Inc. 4.750%—10/15/2027 ¹	98
1,600	6.500%—05/15/2027 ¹	1,623
		1,721
1,000	Resorts World Las Vegas LLC/RWLV Capital, Inc. 4.625%—04/16/2029 ¹	882
		4,240
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—4.4%		
700	CTR Partnership LP/CareTrust Capital Corp. 3.875%—06/30/2028 ¹	664
300	Hudson Pacific Properties LP 3.250%—01/15/2030	219
400	4.650%—04/01/2029	320
1,000	5.950%—02/15/2028	888
		1,427

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—Continued		
\$ 1,200	Iron Mountain Information Management Services, Inc. 5.000%—07/15/2032 ¹	\$ 1,132
300	Iron Mountain, Inc. 4.500%—02/15/2031 ¹	279
300	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.250%—02/01/2027 ¹	291
300	MPT Operating Partnership LP/MPT Finance Corp. 4.625%—08/01/2029	234
1,100	5.000%—10/15/2027	971
200	5.250%—08/01/2026	189
		1,394
100	Starwood Property Trust, Inc. 3.625%—07/15/2026 ¹	96
103	4.750%—03/15/2025	103
		199
1,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.500%—02/15/2029 ¹	862
		6,248
FINANCIAL SERVICES—1.4%		
700	Bread Financial Holdings, Inc. 9.750%—03/15/2029 ¹	740
400	Nationstar Mortgage Holdings, Inc. 5.750%—11/15/2031 ¹	383
200	OneMain Finance Corp. 4.000%—09/15/2030	176
300	5.375%—11/15/2029	288
		464
400	World Acceptance Corp. 7.000%—11/01/2026 ¹	397
		1,984
FOOD & STAPLES RETAILING—0.6%		
800	United Natural Foods, Inc. 6.750%—10/15/2028 ¹	773
FOOD PRODUCTS—0.6%		
200	Pilgrim's Pride Corp. 6.250%—07/01/2033	208
700	U.S. Foods, Inc. 5.750%—04/15/2033 ¹	691
		899
HEALTH CARE EQUIPMENT & SUPPLIES—1.3%		
1,200	Hologic, Inc. 3.250%—02/15/2029 ¹	1,103
700	4.625%—02/01/2028 ¹	688
		1,791
HEALTH CARE PROVIDERS & SERVICES—4.1%		
100	Acadia Healthcare Co., Inc. 5.000%—04/15/2029 ¹	94
100	5.500%—07/01/2028 ¹	97
		191

Harbor Scientific Alpha High-Yield ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
HEALTH CARE PROVIDERS & SERVICES—Continued		
	DaVita, Inc.	
\$ 600	3.750%—02/15/2031 ¹	\$ 522
1,600	4.625%—06/01/2030 ¹	1,474
		1,996
	Encompass Health Corp.	
400	4.500%—02/01/2028	389
700	4.625%—04/01/2031	659
		1,048
	IQVIA, Inc.	
700	5.000%—05/15/2027 ¹	692
	ModivCare, Inc.	
700	5.000%—10/01/2029 ¹	477
	Molina Healthcare, Inc.	
1,300	3.875%—05/15/2032 ¹	1,154
	Tenet Healthcare Corp.	
200	4.375%—01/15/2030	188
		5,746
HOTELS, RESTAURANTS & LEISURE—4.0%		
	Boyd Gaming Corp.	
1,100	4.750%—06/15/2031 ¹	1,027
	Hilton Domestic Operating Co., Inc.	
500	3.625%—02/15/2032 ¹	439
1,700	4.000%—05/01/2031 ¹	1,550
		1,989
	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc.	
600	4.875%—07/01/2031 ¹	537
200	5.000%—06/01/2029 ¹	187
		724
	Marriott Ownership Resorts, Inc.	
600	4.750%—01/15/2028	574
	New Red Finance, Inc.	
1,200	3.500%—02/15/2029 ¹	1,109
200	4.375%—01/15/2028 ¹	193
		1,302
	Wyndham Hotels & Resorts, Inc.	
100	4.375%—08/15/2028 ¹	95
		5,711
HOUSEHOLD DURABLES—1.0%		
	Tempur Sealy International, Inc.	
1,500	4.000%—04/15/2029 ¹	1,384
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS—0.6%		
	Sunnova Energy Corp.	
600	5.875%—09/01/2026 ¹	537
300	11.750%—10/01/2028 ¹	244
		781
INTERACTIVE MEDIA & SERVICES—0.1%		
	Go Daddy Operating Co. LLC/GD Finance Co., Inc.	
200	3.500%—03/01/2029 ¹	185
INTERNET & CATALOG RETAIL—2.2%		
	Cars.com, Inc.	
400	6.375%—11/01/2028 ¹	399
	GrubHub Holdings, Inc.	
880	5.500%—07/01/2027 ¹	822

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
INTERNET & CATALOG RETAIL—Continued		
	Rakuten Group, Inc.	
\$ 400	9.750%—04/15/2029 ¹	\$ 433
1,400	11.250%—02/15/2027 ¹	1,525
		1,958
		3,179
IT SERVICES—0.9%		
	ASGN, Inc.	
270	4.625%—05/15/2028 ¹	258
	Seagate HDD Cayman	
100	4.875%—06/01/2027	99
	Unisys Corp.	
900	6.875%—11/01/2027 ¹	881
		1,238
LEISURE PRODUCTS—2.1%		
	Life Time, Inc.	
500	8.000%—04/15/2026 ¹	503
	NCL Corp. Ltd.	
1,000	5.875%—03/15/2026 ¹	1,000
	Royal Caribbean Cruises Ltd.	
100	4.250%—07/01/2026 ¹	98
1,400	5.500%—08/31/2026 ¹	1,402
		1,500
		3,003
MACHINERY—2.6%		
	BWX Technologies, Inc.	
1,400	4.125%—06/30/2028-04/15/2029 ¹	1,333
	GrafTech Finance, Inc.	
900	4.625%—12/15/2028 ¹	638
	GrafTech Global Enterprises, Inc.	
600	9.875%—12/15/2028 ¹	504
	Mueller Water Products, Inc.	
800	4.000%—06/15/2029 ¹	745
	Vertiv Group Corp.	
500	4.125%—11/15/2028 ¹	476
		3,696
MEDIA—6.1%		
	AMC Networks, Inc.	
1,200	4.250%—02/15/2029	830
	Cable One, Inc.	
1,000	4.000%—11/15/2030 ¹	789
	CCO Holdings LLC/CCO Holdings Capital Corp.	
500	4.250%—02/01/2031 ¹	434
600	4.500%—06/01/2033 ¹	500
1,100	4.750%—03/01/2030-02/01/2032 ¹	974
		1,908
	CSC Holdings LLC	
400	3.375%—02/15/2031 ¹	287
300	5.500%—04/15/2027 ¹	267
200	11.750%—01/31/2029 ¹	195
		749
	DISH DBS Corp.	
300	5.250%—12/01/2026 ¹	278
	LCPR Senior Secured Financing DAC	
700	6.750%—10/15/2027 ¹	657

Harbor Scientific Alpha High-Yield ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
MEDIA—Continued		
\$ 500	Nexstar Media, Inc. 4.750%—11/01/2028 ¹	\$ 471
500	5.625%—07/15/2027 ¹	492
		963
700	Sinclair Television Group, Inc. 5.500%—03/01/2030 ¹	483
TEGNA, Inc.		
500	4.625%—03/15/2028	472
1,600	5.000%—09/15/2029	1,495
		1,967
		8,624

METALS & MINING—3.1%

Commercial Metals Co.		
500	3.875%—02/15/2031	449
500	4.125%—01/15/2030	464
		913
Eldorado Gold Corp.		
750	6.250%—09/01/2029 ¹	739
FMG Resources August 2006 Pty. Ltd.		
300	4.375%—04/01/2031 ¹	273
300	5.875%—04/15/2030 ¹	299
900	6.125%—04/15/2032 ¹	904
		1,476
IAMGOLD Corp.		
800	5.750%—10/15/2028 ¹	781
Park-Ohio Industries, Inc.		
500	6.625%—04/15/2027	489
		4,398

MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)—1.1%

Rithm Capital Corp.		
800	6.250%—10/15/2025 ¹	799
800	8.000%—04/01/2029 ¹	799
		1,598

OFFICE ELECTRONICS—0.8%

Pitney Bowes, Inc.		
600	6.875%—03/15/2027 ¹	594
600	7.250%—03/15/2029 ¹	592
		1,186

OIL, GAS & CONSUMABLE FUELS—16.6%

Alliance Resource Operating Partners LP/Alliance Resource Finance Corp.		
600	8.625%—06/15/2029 ¹	634
AltaGas Ltd.		
450	7.200%—10/15/2054 ^{1,2}	452
AmeriGas Partners LP/AmeriGas Finance Corp.		
500	5.750%—05/20/2027	483
900	5.875%—08/20/2026	883
700	9.375%—06/01/2028 ¹	721
		2,087
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
1,000	5.375%—06/15/2029 ¹	975
Berry Petroleum Co. LLC		
100	7.000%—02/15/2026 ¹	97

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OIL, GAS & CONSUMABLE FUELS—Continued		
California Resources Corp.		
\$ 900	8.250%—06/15/2029 ¹	\$ 910
Calumet Specialty Products Partners LP/Calumet Finance Corp.		
400	8.125%—01/15/2027 ¹	403
400	9.750%—07/15/2028 ¹	411
		814
Chord Energy Corp.		
700	6.375%—06/01/2026 ¹	702
CVR Energy, Inc.		
600	5.750%—02/15/2028 ¹	548
900	8.500%—01/15/2029 ¹	873
		1,421
Delek Logistics Partners LP/Delek Logistics Finance Corp.		
700	7.125%—06/01/2028 ¹	694
1,300	8.625%—03/15/2029 ¹	1,335
		2,029
DT Midstream, Inc.		
400	4.125%—06/15/2029 ¹	376
1,400	4.375%—06/15/2031 ¹	1,289
		1,665
Energy Transfer LP		
500	8.000%—05/15/2054 ²	530
Genesis Energy LP/Genesis Energy Finance Corp.		
300	8.250%—01/15/2029	307
Helix Energy Solutions Group, Inc.		
400	9.750%—03/01/2029 ¹	427
Hess Midstream Operations LP		
300	5.125%—06/15/2028 ¹	294
1,100	5.625%—02/15/2026 ¹	1,098
200	6.500%—06/01/2029 ¹	203
		1,595
Murphy Oil USA, Inc.		
800	3.750%—02/15/2031 ¹	712
700	4.750%—09/15/2029	670
		1,382
New Fortress Energy, Inc.		
400	6.500%—09/30/2026 ¹	371
973	6.750%—09/15/2025 ¹	972
1,100	8.750%—03/15/2029 ¹	919
		2,262
Northern Oil & Gas, Inc.		
200	8.125%—03/01/2028 ¹	202
Parkland Corp.		
200	4.625%—05/01/2030 ¹	184
PBF Holding Co. LLC/PBF Finance Corp.		
500	6.000%—02/15/2028	486
600	7.875%—09/15/2030 ¹	599
		1,085
PG&E Corp.		
500	5.250%—07/01/2030	488
1,425	7.375%—03/15/2055 ²	1,475
		1,963
SunCoke Energy, Inc.		
300	4.875%—06/30/2029 ¹	271

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		
\$ 1,000	Sunoco LP/Sunoco Finance Corp. 4.500%—05/15/2029-04/30/2030	\$ 948
300	7.000%—09/15/2028 ¹	308
		<u>1,256</u>
200	Talos Production, Inc. 9.375%—02/01/2031 ¹	206
		<u>23,456</u>
PASSENGER AIRLINES—0.7%		
500	Allegiant Travel Co. 7.250%—08/15/2027 ¹	493
550	American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.500%—04/20/2026 ¹	549
		<u>1,042</u>
PHARMACEUTICALS—3.1%		
1,900	Bausch Health Cos., Inc. 4.875%—06/01/2028 ¹	1,470
900	HLF Financing SARL LLC/Herbalife International, Inc. 4.875%—06/01/2029 ¹	622
1,000	12.250%—04/15/2029 ¹	1,007
		<u>1,629</u>
1,300	Jazz Securities DAC 4.375%—01/15/2029 ¹	1,231
		<u>4,330</u>
PROFESSIONAL SERVICES—0.5%		
300	KBR, Inc. 4.750%—09/30/2028 ¹	288
500	TriNet Group, Inc. 3.500%—03/01/2029 ¹	455
		<u>743</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT—1.6%		
684	Five Point Operating Co. LP/Five Point Capital Corp. 10.500%—01/15/2028 ^{1,3}	701
800	Howard Hughes Corp. 4.125%—02/01/2029 ¹	738
900	4.375%—02/01/2031 ¹	807
		<u>1,545</u>
		<u>2,246</u>
SOFTWARE—2.0%		
1,500	Fair Isaac Corp. 4.000%—06/15/2028 ¹	1,426
600	5.250%—05/15/2026 ¹	601
		<u>2,027</u>
300	Open Text Corp. 3.875%—02/15/2028 ¹	283
500	ROBLOX Corp. 3.875%—05/01/2030 ¹	453
100	Twilio, Inc. 3.875%—03/15/2031	90
		<u>2,853</u>
SPECIALTY RETAIL—4.9%		
400	Bath & Body Works, Inc. 6.750%—07/01/2036	403

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SPECIALTY RETAIL—Continued		
\$ 1,123	Carvana Co. 12.000%—12/01/2028 ¹	\$ 1,189
200	14.000%—06/01/2031 ¹	239
		<u>1,428</u>
700	FirstCash, Inc. 5.625%—01/01/2030 ¹	680
500	6.875%—03/01/2032 ¹	506
		<u>1,186</u>
400	Foot Locker, Inc. 4.000%—10/01/2029 ¹	344
1,200	Gap, Inc. 3.625%—10/01/2029 ¹	1,078
1,000	3.875%—10/01/2031 ¹	860
		<u>1,938</u>
100	GYP Holdings III Corp. 4.625%—05/01/2029 ¹	95
200	Penske Automotive Group, Inc. 3.750%—06/15/2029	183
700	Upbound Group, Inc. 6.375%—02/15/2029 ¹	667
700	Victoria's Secret & Co. 4.625%—07/15/2029 ¹	618
		<u>6,862</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—1.3%		
400	Xerox Corp. 4.800%—03/01/2035	238
600	6.750%—12/15/2039	405
		<u>643</u>
1,250	Xerox Holdings Corp. 5.500%—08/15/2028 ¹	1,026
200	8.875%—11/30/2029 ¹	174
		<u>1,200</u>
		<u>1,843</u>
TEXTILES, APPAREL & LUXURY GOODS—0.9%		
500	Crocs, Inc. 4.125%—08/15/2031 ¹	439
300	4.250%—03/15/2029 ¹	275
		<u>714</u>
600	Wolverine World Wide, Inc. 4.000%—08/15/2029 ¹	514
		<u>1,228</u>
TOBACCO—0.8%		
342	Turning Point Brands, Inc. 5.625%—02/15/2026 ¹	341
800	Vector Group Ltd. 10.500%—11/01/2026 ¹	801
		<u>1,142</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
TRANSPORTATION INFRASTRUCTURE—1.1%	
	Fortress Transportation & Infrastructure Investors LLC
\$ 1,600	5.500%—05/01/2028 ¹ \$ 1,570
TOTAL CORPORATE BONDS & NOTES	
(Cost \$134,136)	138,156
TOTAL INVESTMENTS—97.6%	
(Cost \$134,136)	138,156
CASH AND OTHER ASSETS, LESS LIABILITIES—2.4% 3,418	
TOTAL NET ASSETS—100.0% \$ 141,574	

FAIR VALUE MEASUREMENTS

All investments as of October 31, 2024 (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 Financial Statements.

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 October 31, 2024, the aggregate value of these securities was \$111,777 or 79% 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 Step coupon security; the stated rate represents the rate in effect as of October 31, 2024.

The accompanying notes are an integral part of the Financial Statements.

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—October 31, 2024

Subadvisor: BlueCove Limited

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—95.5%

Principal Amount		Value
AEROSPACE & DEFENSE—2.6%		
\$ 200	BAE Systems PLC 5.125%—03/26/2029 ¹	\$ 202
200	Howmet Aerospace, Inc. 3.000%—01/15/2029	187
100	5.900%—02/01/2027	102
		<u>289</u>
200	Moog, Inc. 4.250%—12/15/2027 ¹	191
200	TransDigm, Inc. 4.875%—05/01/2029	191
		<u>873</u>
AUTOMOBILES—1.4%		
100	Allison Transmission, Inc. 3.750%—01/30/2031 ¹	89
100	General Motors Financial Co., Inc. 5.850%—04/06/2030	103
300	Wabash National Corp. 4.500%—10/15/2028 ¹	273
		<u>465</u>
BANKS—1.6%		
400	Intesa Sanpaolo SpA 4.198%—06/01/2032 ^{1,2}	351
200	UniCredit SpA 5.459%—06/30/2035 ^{1,2}	193
		<u>544</u>
BEVERAGES—0.7%		
300	Coca-Cola Co. 1.375%—03/15/2031	248
BIOTECHNOLOGY—0.9%		
300	Biogen, Inc. 4.050%—09/15/2025	298
BUILDING PRODUCTS—1.7%		
200	Carlisle Cos., Inc. 3.750%—12/01/2027	195
200	Lennox International, Inc. 5.500%—09/15/2028	205
200	NVR, Inc. 3.000%—05/15/2030	181
		<u>581</u>
CAPITAL MARKETS—0.8%		
300	Icahn Enterprises LP/Icahn Enterprises Finance Corp. 9.000%—06/15/2030	290
CHEMICALS—2.9%		
300	Ashland, Inc. 3.375%—09/01/2031 ¹	260
100	Minerals Technologies, Inc. 5.000%—07/01/2028 ¹	97
300	Rain Carbon, Inc. 12.250%—09/01/2029 ¹	320

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
CHEMICALS—Continued		
\$ 300	Rayonier AM Products, Inc. 7.625%—01/15/2026 ¹	\$ 300
		<u>977</u>
COMMERCIAL SERVICES & SUPPLIES—4.7%		
300	Adtalem Global Education, Inc. 5.500%—03/01/2028 ¹	294
300	Deluxe Corp. 8.000%—06/01/2029 ¹	283
200	Element Fleet Management Corp. 6.271%—06/26/2026 ¹	204
300	GEO Group, Inc. 10.250%—04/15/2031	322
300	PROG Holdings, Inc. 6.000%—11/15/2029 ¹	290
200	Sabre GLBL, Inc. 8.625%—06/01/2027 ¹	193
		<u>1,586</u>
COMMUNICATIONS EQUIPMENT—2.4%		
200	Motorola Solutions, Inc. 2.300%—11/15/2030	172
200	4.600%—02/23/2028	199
		<u>371</u>
210	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 5.152%—09/20/2029 ¹	212
200	Viasat, Inc. 6.500%—07/15/2028 ¹	151
100	7.500%—05/30/2031 ¹	66
		<u>217</u>
		<u>800</u>
CONSTRUCTION & ENGINEERING—2.9%		
200	Arcosa, Inc. 4.375%—04/15/2029 ¹	189
300	Tutor Perini Corp. 11.875%—04/30/2029 ¹	329
200	VM Consolidated, Inc. 5.500%—04/15/2029 ¹	194
300	Williams Scotsman, Inc. 4.625%—08/15/2028 ¹	287
		<u>999</u>
CONTAINERS & PACKAGING—1.4%		
100	Amcor Finance USA, Inc. 3.625%—04/28/2026	98
200	Graphic Packaging International LLC 3.500%—03/15/2028-03/01/2029 ¹	185
200	Silgan Holdings, Inc. 4.125%—02/01/2028	191
		<u>474</u>
DIVERSIFIED FINANCIAL SERVICES—1.5%		
200	Enova International, Inc. 9.125%—08/01/2029 ¹	205
100	11.250%—12/15/2028 ¹	108
		<u>313</u>

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
DIVERSIFIED FINANCIAL SERVICES—Continued		
\$ 200	goeasy Ltd. 7.625%—07/01/2029 ¹	\$ 206
		519
DIVERSIFIED REITS—0.8%		
200	Global Net Lease, Inc./Global Net Lease Operating Partnership LP 3.750%—12/15/2027 ¹	183
100	Omega Healthcare Investors, Inc. 4.750%—01/15/2028	99
		282
DIVERSIFIED TELECOMMUNICATION SERVICES—0.3%		
100	Hughes Satellite Systems Corp. 5.250%—08/01/2026	92
ELECTRIC UTILITIES—0.6%		
200	Pacific Gas & Electric Co. 3.300%—12/01/2027	191
ENERGY EQUIPMENT & SERVICES—0.9%		
300	Weatherford International Ltd. 8.625%—04/30/2030 ¹	310
ENTERTAINMENT—1.8%		
300	Lions Gate Capital Holdings LLC 5.500%—04/15/2029 ¹	217
200	Live Nation Entertainment, Inc. 6.500%—05/15/2027 ¹	203
200	Resorts World Las Vegas LLC/RWLV Capital, Inc. 4.625%—04/16/2029 ¹	177
		597
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—2.5%		
300	CTR Partnership LP/CareTrust Capital Corp. 3.875%—06/30/2028 ¹	284
200	Hudson Pacific Properties LP 5.950%—02/15/2028	178
200	Iron Mountain, Inc. 5.250%—07/15/2030 ¹	194
200	VICI Properties LP/VICI Note Co., Inc. 3.750%—02/15/2027 ¹	193
		849
FINANCIAL SERVICES—0.6%		
200	World Acceptance Corp. 7.000%—11/01/2026 ¹	199
FOOD & STAPLES RETAILING—1.1%		
200	CDW LLC/CDW Finance Corp. 3.250%—02/15/2029	185
200	United Natural Foods, Inc. 6.750%—10/15/2028 ¹	193
		378
GROUND TRANSPORTATION—0.9%		
300	XPO, Inc. 6.250%—06/01/2028 ¹	305
HEALTH CARE EQUIPMENT & SUPPLIES—2.0%		
300	Hologic, Inc. 3.250%—02/15/2029 ¹	276

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
HEALTH CARE EQUIPMENT & SUPPLIES—Continued		
\$ 200	Stryker Corp. 3.375%—11/01/2025	\$ 198
200	Zimmer Biomet Holdings, Inc. 1.450%—11/22/2024	199
		673
HEALTH CARE PROVIDERS & SERVICES—4.5%		
100	Acadia Healthcare Co., Inc. 5.000%—04/15/2029 ¹	94
200	DaVita, Inc. 3.750%—02/15/2031 ¹	174
200	4.625%—06/01/2030 ¹	184
		358
200	Elevance Health, Inc. 3.350%—12/01/2024	200
300	HCA, Inc. 3.125%—03/15/2027	289
200	ModivCare, Inc. 5.000%—10/01/2029 ¹	136
200	Molina Healthcare, Inc. 3.875%—11/15/2030 ¹	181
200	STERIS Irish FinCo UnLtd Co. 2.700%—03/15/2031	174
100	Universal Health Services, Inc. 1.650%—09/01/2026	94
		1,526
HOTELS, RESTAURANTS & LEISURE—2.3%		
300	Hilton Domestic Operating Co., Inc. 4.875%—01/15/2030	291
200	Las Vegas Sands Corp. 3.500%—08/18/2026	194
200	New Red Finance, Inc. 3.875%—01/15/2028 ¹	191
100	O'Reilly Automotive, Inc. 4.200%—04/01/2030	97
		773
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS—0.3%		
100	Sunnova Energy Corp. 5.875%—09/01/2026 ¹	90
INTERACTIVE MEDIA & SERVICES—0.3%		
100	Go Daddy Operating Co. LLC/GD Finance Co., Inc. 3.500%—03/01/2029 ¹	92
INTERNET & CATALOG RETAIL—2.6%		
200	Cars.com, Inc. 6.375%—11/01/2028 ¹	199
400	GrubHub Holdings, Inc. 5.500%—07/01/2027 ¹	374
300	Rakuten Group, Inc. 11.250%—02/15/2027 ¹	327
		900
IT SERVICES—3.9%		
200	Booz Allen Hamilton, Inc. 3.875%—09/01/2028 ¹	192
100	4.000%—07/01/2029 ¹	96
		288

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
IT SERVICES—Continued		
\$ 300	International Business Machines Corp. 3.500%—05/15/2029	\$ 285
200	Leidos, Inc. 4.375%—05/15/2030	193
300	Unisys Corp. 6.875%—11/01/2027 ¹	294
200	VeriSign, Inc. 2.700%—06/15/2031	171
100	5.250%—04/01/2025	100
		271
		1,331
MACHINERY—1.6%		
300	GrafTech Global Enterprises, Inc. 9.875%—12/15/2028 ¹	252
100	IDEX Corp. 3.000%—05/01/2030	90
200	Weir Group PLC 2.200%—05/13/2026 ¹	192
		534
MEDIA—3.9%		
200	AMC Networks, Inc. 4.250%—02/15/2029	138
400	Cable One, Inc. 4.000%—11/15/2030 ¹	316
100	CCO Holdings LLC/CCO Holdings Capital Corp. 4.250%—02/01/2031 ¹	87
100	4.750%—02/01/2032 ¹	87
		174
300	RELX Capital, Inc. 4.000%—03/18/2029	292
300	Sinclair Television Group, Inc. 5.500%—03/01/2030 ¹	207
100	TEGNA, Inc. 5.000%—09/15/2029	93
100	Thomson Reuters Corp. 3.350%—05/15/2026	98
		1,318
METALS & MINING—2.1%		
100	Commercial Metals Co. 3.875%—02/15/2031	90
100	4.125%—01/15/2030	93
100	4.375%—03/15/2032	92
		275
150	Eldorado Gold Corp. 6.250%—09/01/2029 ¹	147
300	IAMGOLD Corp. 5.750%—10/15/2028 ¹	293
		715
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)—0.6%		
200	Rithm Capital Corp. 6.250%—10/15/2025 ¹	200

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
OFFICE ELECTRONICS—0.9%		
\$ 100	Pitney Bowes, Inc. 6.875%—03/15/2027 ¹	\$ 99
200	7.250%—03/15/2029 ¹	197
		296
OIL, GAS & CONSUMABLE FUELS—12.4%		
300	Alliance Resource Operating Partners LP/Alliance Resource Finance Corp. 8.625%—06/15/2029 ¹	317
100	AltaGas Ltd. 7.200%—10/15/2054 ^{1,2}	101
300	AmeriGas Partners LP/AmeriGas Finance Corp. 9.375%—06/01/2028 ¹	309
200	California Resources Corp. 8.250%—06/15/2029 ¹	202
100	Calumet Specialty Products Partners LP/Calumet Finance Corp. 8.125%—01/15/2027 ¹	101
300	Chord Energy Corp. 6.375%—06/01/2026 ¹	301
300	CVR Energy, Inc. 8.500%—01/15/2029 ¹	291
100	Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.125%—06/01/2028 ¹	99
200	8.625%—03/15/2029 ¹	205
		304
200	DT Midstream, Inc. 4.375%—06/15/2031 ¹	184
200	Helix Energy Solutions Group, Inc. 9.750%—03/01/2029 ¹	213
400	Hess Midstream Operations LP 5.625%—02/15/2026 ¹	399
200	Marathon Petroleum Corp. 4.700%—05/01/2025	200
200	MPLX LP 2.650%—08/15/2030	176
200	Murphy Oil USA, Inc. 3.750%—02/15/2031 ¹	178
100	4.750%—09/15/2029	96
		274
195	New Fortress Energy, Inc. 6.750%—09/15/2025 ¹	195
200	8.750%—03/15/2029 ¹	167
		362
100	PBF Holding Co. LLC/PBF Finance Corp. 7.875%—09/15/2030 ¹	100
300	Schlumberger Holdings Corp. 3.900%—05/17/2028 ¹	292
100	TC PipeLines LP 3.900%—05/25/2027	98
		4,224
PERSONAL CARE PRODUCTS—0.9%		
300	Edgewell Personal Care Co. 5.500%—06/01/2028 ¹	296
PHARMACEUTICALS—3.7%		
300	Bausch Health Cos., Inc. 11.000%—09/30/2028 ¹	276

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
PHARMACEUTICALS—Continued		
\$ 200	Cencora, Inc. 2.700%—03/15/2031	\$ 175
200	HLF Financing SARL LLC/Herbalife International, Inc. 4.875%—06/01/2029 ¹	138
200	12.250%—04/15/2029 ¹	202
		<u>340</u>
300	Merck & Co., Inc. 1.900%—12/10/2028	272
200	PRA Health Sciences, Inc. 2.875%—07/15/2026 ¹	193
		<u>1,256</u>
PROFESSIONAL SERVICES—1.9%		
100	Gartner, Inc. 3.750%—10/01/2030 ¹	92
300	4.500%—07/01/2028 ¹	293
		<u>385</u>
300	TriNet Group, Inc. 3.500%—03/01/2029 ¹	273
		<u>658</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—3.0%		
300	Broadcom, Inc. 1.950%—02/15/2028 ¹	275
100	4.000%—04/15/2029 ¹	96
		<u>371</u>
300	Microchip Technology, Inc. 4.250%—09/01/2025	299
200	NVIDIA Corp. 2.850%—04/01/2030	184
200	Texas Instruments, Inc. 2.250%—09/04/2029	181
		<u>1,035</u>
SOFTWARE—3.4%		
200	Broadridge Financial Solutions, Inc. 2.900%—12/01/2029	182
300	Fair Isaac Corp. 4.000%—06/15/2028 ¹	285
300	Open Text Corp. 6.900%—12/01/2027 ¹	312
300	Oracle Corp. 2.300%—03/25/2028	278
100	6.150%—11/09/2029	106
		<u>384</u>
		<u>1,163</u>
SPECIALTY RETAIL—2.8%		
100	Bath & Body Works, Inc. 6.875%—11/01/2035	102
200	Carvana Co. 13.000%—06/01/2030 ¹	218

CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
SPECIALTY RETAIL—Continued		
\$ 300	Gap, Inc. 3.625%—10/01/2029 ¹	\$ 269
100	3.875%—10/01/2031 ¹	86
		<u>355</u>
300	Upbound Group, Inc. 6.375%—02/15/2029 ¹	286
		<u>961</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS—1.0%		
300	Xerox Holdings Corp. 5.500%—08/15/2028 ¹	246
100	8.875%—11/30/2029 ¹	87
		<u>333</u>
TEXTILES, APPAREL & LUXURY GOODS—0.9%		
100	Tapestry, Inc. 7.350%—11/27/2028	102
200	7.700%—11/27/2030	204
		<u>306</u>
TOBACCO—2.4%		
300	Altria Group, Inc. 4.800%—02/14/2029	298
400	Philip Morris International, Inc. 5.125%—02/15/2030-02/13/2031	404
100	Turning Point Brands, Inc. 5.625%—02/15/2026 ¹	100
		<u>802</u>
TRADING COMPANIES & DISTRIBUTORS—1.2%		
200	Ferguson Finance PLC 4.500%—10/24/2028 ¹	196
200	LKQ Corp. 5.750%—06/15/2028	204
		<u>400</u>
TRANSPORTATION INFRASTRUCTURE—0.9%		
300	Fortress Transportation & Infrastructure Investors LLC 5.500%—05/01/2028 ¹	294
WIRELESS TELECOMMUNICATION SERVICES—1.0%		
200	T-Mobile USA, Inc. 2.550%—02/15/2031	174
200	2.625%—02/15/2029	183
		<u>357</u>
TOTAL CORPORATE BONDS & NOTES		
	(Cost \$31,882)	<u>32,390</u>
TOTAL INVESTMENTS—95.5%		
	(Cost \$31,882)	<u>32,390</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—4.5%		<u>1,521</u>
TOTAL NET ASSETS—100.0%		<u>\$ 33,911</u>

Harbor Scientific Alpha Income ETF

PORTFOLIO OF INVESTMENTS—Continued

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Current Notional Value (000s)	Unrealized Appreciation/Depreciation (000s)
U.S Treasury Note Futures 10 Year (Short)	9	12/19/2024	\$ 994	\$ 26
U.S Treasury Note Futures 2 Year (Long)	45	12/31/2024	9,268	(47)
U.S Treasury Note Futures 5 Year (Long)	82	12/31/2024	8,793	(157)
Total Futures Contracts				<u>\$ (178)</u>

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 Investment Grade Index Series 43	Buy	1.000%	12/20/2029	0.537%	Quarterly	\$5,800	\$(130)	\$(131)	\$ 1
ICE Clear Credit LLC	Markit CDX North America High Yield Index Series 43	Buy	5.000%	12/20/2029	3.341%	Quarterly	1,900	(142)	(133)	(9)
Total Centrally Cleared Credit Default Swaps										<u>\$ (8)</u>

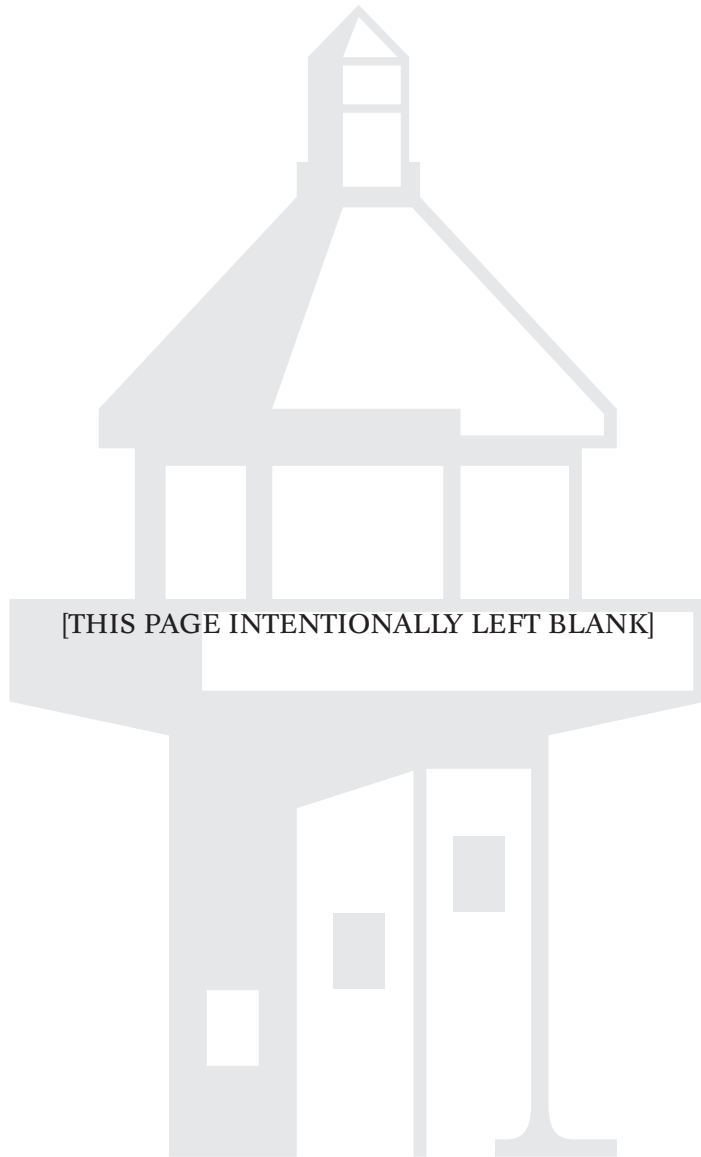
FAIR VALUE MEASUREMENTS

As of October 31, 2024, the investments 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 Financial Statements.

- 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 October 31, 2024, the aggregate value of these securities was \$21,274 or 63% 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 Financial Statements.



Harbor Disciplined Bond ETF	Harbor Disruptive Innovation ETF	Harbor Dividend Growth Leaders ETF	Harbor Energy Transition Strategy ETF (Consolidated)	Harbor Health Care ETF	Harbor Human Capital Factor Unconstrained ETF	Harbor Human Capital Factor US Large Cap ETF	Harbor Human Capital Factor US Small Cap ETF	Harbor International Compounds ETF	Harbor Long-Short Equity ETF
\$26,180	\$ 3,375	\$214,516	\$ 8,471	\$15,717	\$11,844	\$258,201	\$122,314	\$231,767	\$24,024
\$26,603	\$ 3,491	\$273,622	\$ 8,474	\$17,022	\$13,544	\$352,461	\$131,275	\$233,020	\$28,077
86	136	4,663	1,573	127	10	57	6	1,315	8,471
—	—	—	1,577	—	—	—	—	—	—
—	—	—	—	—	—	—	—	156	—
2	4	—	—	112	—	—	—	—	11,458
—	1	109	—	15	4	152	23	213	18
211	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	46	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	63	—
26,902	3,632	278,394	11,670	17,276	13,558	352,670	131,304	234,767	48,024
51	45	—	—	35	—	7	—	—	11,141
—	—	—	—	—	—	—	—	—	10
8	14	122	8	12	6	105	67	106	14,496
—	—	—	—	—	—	—	—	19	22
59	59	122	8	47	6	112	67	125	25,669
\$26,843	\$ 3,573	\$278,272	\$11,662	\$17,229	\$13,552	\$352,558	\$131,237	\$234,642	\$22,355
\$26,222	\$ 6,881	\$230,005	\$11,117	\$15,909	\$12,008	\$258,500	\$136,759	\$232,454	\$19,727
621	(3,308)	48,267	545	1,320	1,544	94,058	(5,522)	2,188	2,628
\$26,843	\$ 3,573	\$278,272	\$11,662	\$17,229	\$13,552	\$352,558	\$131,237	\$234,642	\$22,355
\$26,843	\$ 3,573	\$278,272	\$11,662	\$17,229	\$13,552	\$352,558	\$131,237	\$234,642	\$22,355
650	225	18,352	900	650	575	10,150	4,550	8,600	800
\$ 41.30	\$ 15.88	\$ 15.16	\$ 12.96	\$ 26.51	\$ 23.57	\$ 34.73	\$ 28.84	\$ 27.28	\$ 27.94

Harbor ETF Trust

STATEMENTS OF ASSETS AND LIABILITIES—October 31, 2024—Continued

(All amounts in thousands, except per share amounts)

	Harbor Long-Term Growers ETF	Harbor Multi-Asset Explorer ETF	Harbor PanAgora Dynamic Large Cap Core ETF	Harbor Scientific Alpha High-Yield ETF	Harbor Scientific Alpha Income ETF
ASSETS					
Investments, at identified cost	\$480,787	\$4,157	\$5,537	\$ 134,136	\$31,882
Investments, at value	\$582,717	\$4,625	\$5,453	\$ 138,156	\$32,390
Cash	2,781	17	—	1,792	547
Due from broker	—	—	—	—	307
Foreign currency, at value (cost: \$0, \$0, \$0, \$2 and \$1)	—	—	—	2	1
Receivables for:					
Investment sold	—	—	—	98	—
Dividends	67	—	1	—	—
Interest	—	—	—	2,234	484
Unrealized appreciation on OTC swap agreements	—	—	—	—	—
Variation margin on futures contracts	—	—	—	—	32
Variation margin on centrally cleared swap agreements	—	—	—	—	162
Withholding tax	26	—	—	3	3
Total Assets	585,591	4,642	5,454	142,285	33,926
LIABILITIES					
Payables for:					
Investments purchased	—	—	—	656	—
Dividend and interest expense on investments sold short	—	—	—	—	—
Investments sold short, at value (proceeds: \$0, \$0, \$0, \$0 and \$0)	—	—	—	—	—
Accrued management fees	279	3	1	55	15
Other	—	—	—	—	—
Total Liabilities	279	3	1	711	15
NET ASSETS	\$585,312	\$4,639	\$5,453	\$ 141,574	\$33,911
Net Assets Consist of:					
Paid-in capital	\$502,435	\$4,110	\$5,537	\$ 258,759	\$38,241
Total distributable earnings/(loss)	82,877	529	(84)	(117,185)	(4,330)
	\$585,312	\$4,639	\$5,453	\$ 141,574	\$33,911
NET ASSET VALUE PER SHARE					
Net assets	\$585,312	\$4,639	\$5,453	\$ 141,574	\$33,911
Shares of beneficial interest (No par value and unlimited authorizations)	22,875	200	275	3,089	775
Net asset value per share ¹	\$ 25.59	\$23.19	\$19.83	\$ 45.84	\$ 43.76

¹ Per share amounts can be recalculated to the amounts disclosed herein when total net assets and shares of beneficial interest are not rounded to thousands.

The accompanying notes are an integral part of the Financial Statements.



Harbor ETF Trust

STATEMENTS OF OPERATIONS—Year Ended October 31, 2024

(All amounts in thousands)

	Harbor Active Small Cap ETF ¹	Harbor AlphaEdge™ Large Cap Value ETF ²	Harbor AlphaEdge™ Next Generation REITs ETF ²	Harbor AlphaEdge™ Small Cap Earners ETF ³	Harbor Commodity All-Weather Strategy ETF (Consolidated)
Investment Income					
Dividends	\$ 13	\$ 6	\$ 12	\$ 48	\$ —
Interest	—	—	—	—	8,390
Foreign taxes withheld	—	—	—	—	—
Total Investment Income	13	6	12	48	8,390
Operating Expenses					
Management fees	11	1	1	5	1,072
Dividend and interest expense on investments sold short	—	—	—	—	—
Total Operating Expenses	11	1	1	5	1,072
Net Investment Income/(Loss)	2	5	11	43	7,318
Net Realized and Change in Net Unrealized Gain/(Loss) on Investment Transactions					
Net realized gain/(loss) on:					
Investments	39	—	(1)	105	(3)
In-kind redemptions	—	—	—	175	—
Foreign currency transactions	—	—	—	—	—
Futures contracts	—	—	—	—	—
Swap agreements	—	—	—	—	321
Investments sold short	—	—	—	—	—
Change in net unrealized appreciation/(depreciation) on:					
Investments	164	40	(27)	82	37
Translations of assets and liabilities in foreign currencies	—	—	—	—	—
Futures contracts	—	—	—	—	—
Swap agreements	—	—	—	—	—
Investments sold short	—	—	—	—	—
Net gain/(loss) on investment transactions	203	40	(28)	362	355
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$205	\$45	\$(17)	\$405	\$7,673

The accompanying notes are an integral part of the Financial Statements.

Harbor Disciplined Bond ETF ⁴	Harbor Disruptive Innovation ETF	Harbor Dividend Growth Leaders ETF	Harbor Energy Transition Strategy ETF (Consolidated)	Harbor Health Care ETF	Harbor Human Capital Factor Unconstrained ETF	Harbor Human Capital Factor US Large Cap ETF	Harbor Human Capital Factor US Small Cap ETF	Harbor International Compounders ETF	Harbor Long-Short Equity ETF ⁵
\$ —	\$ 96	\$ 5,259	\$ —	\$ 110	\$ 155	\$ 4,258	\$ 1,797	\$2,076	\$ 173
682	13	86	1,109	3	1	6	7	14	104
—	(2)	(44)	—	(3)	—	—	—	(202)	—
682	107	5,301	1,109	110	156	4,264	1,804	1,888	277
47	227	1,303	157	94	63	1,100	749	649	186
—	—	—	—	—	—	—	—	—	121
47	227	1,303	157	94	63	1,100	749	649	307
635	(120)	3,998	952	16	93	3,164	1,055	1,239	(30)
66	(447)	(6,945)	(1)	32	109	1,896	(14,779)	(147)	(35)
66	9,090	21,100	—	—	1,213	26,739	22,375	1,719	—
—	(1)	—	—	—	—	—	—	(4)	—
—	—	—	(146)	—	—	—	—	—	—
—	—	—	(2,683)	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	(3,012)
423	864	42,995	3	1,122	2,334	69,985	19,463	1,858	3,692
—	—	—	2	—	—	—	—	(10)	—
—	—	—	(1)	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	1,414
555	9,506	57,150	(2,826)	1,154	3,656	98,620	27,059	3,416	2,059
\$1,190	\$9,386	\$61,148	\$(1,874)	\$1,170	\$3,749	\$101,784	\$ 28,114	\$4,655	\$ 2,029

Harbor ETF Trust

STATEMENTS OF OPERATIONS—Year Ended October 31, 2024—Continued

(All amounts in thousands)

	Harbor Long-Term Growers ETF	Harbor Multi-Asset Explorer ETF	Harbor PanAgora Dynamic Large Cap Core ETF ⁶	Harbor Scientific Alpha High-Yield ETF	Harbor Scientific Alpha Income ETF
Investment Income					
Dividends	\$ 2,079	\$148	\$ 1	\$ —	\$ —
Interest	45	—	—	10,228	2,359
Foreign taxes withheld	(24)	—	—	—	—
Total Investment Income	2,100	148	1	10,228	2,359
Operating Expenses					
Management fees	2,292	28	1	600	166
Dividend and interest expense on investments sold short	—	—	—	—	—
Total Operating Expenses	2,292	28	1	600	166
Net Investment Income/(Loss)	(192)	120	—	9,628	2,193
Net Realized and Change in Net Unrealized Gain/(Loss) on Investment Transactions					
Net realized gain/(loss) on:					
Investments	(10,863)	118	—	968	107
In-kind redemptions	42,887	37	—	—	—
Foreign currency transactions	—	—	—	—	—
Futures contracts	—	—	—	—	260
Swap agreements	—	—	—	—	(605)
Investments sold short	—	—	—	—	—
Change in net unrealized appreciation/(depreciation) on:					
Investments	81,290	560	(84)	7,985	1,962
Translations of assets and liabilities in foreign currencies	—	—	—	—	—
Futures contracts	—	—	—	—	(88)
Swap agreements	—	—	—	—	(46)
Investments sold short	—	—	—	—	—
Net gain/(loss) on investment transactions	113,314	715	(84)	8,953	1,590
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$113,122	\$835	\$(84)	\$18,581	\$3,783

1 For the period August 28, 2024 (commencement of operations) through October 31, 2024.

2 For the period September 4, 2024 (commencement of operations) through October 31, 2024.

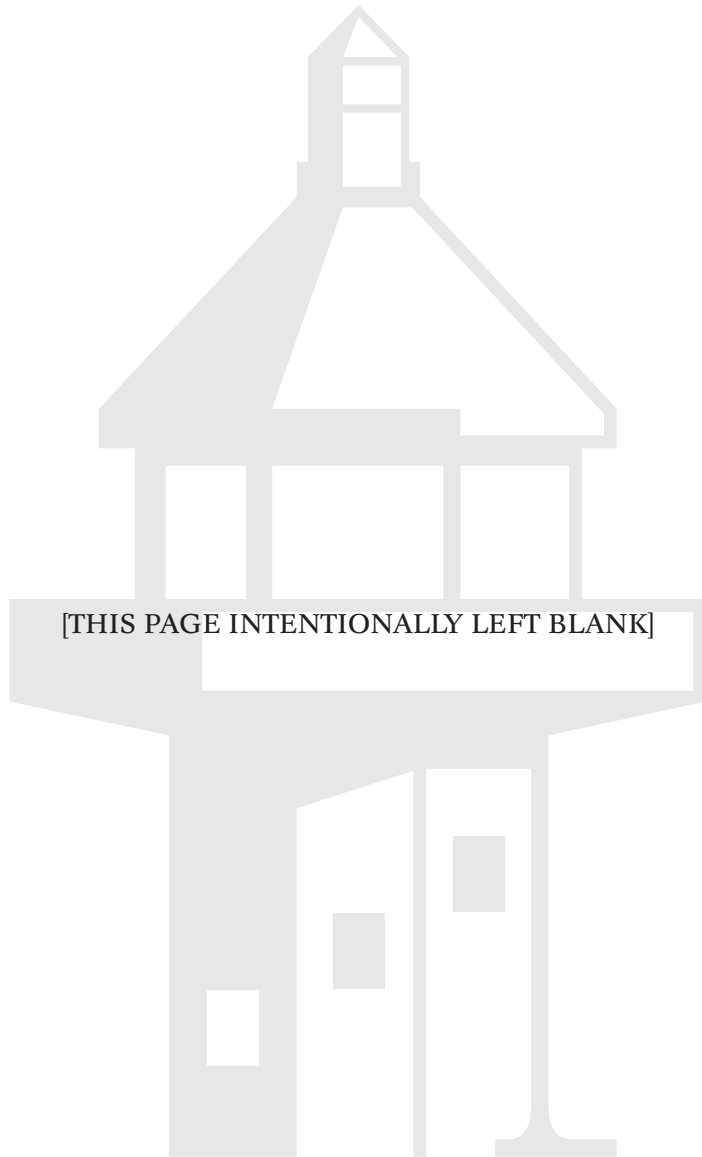
3 For the period July 9, 2024 (commencement of operations) through October 31, 2024.

4 For the period May 1, 2024 (commencement of operations) through October 31, 2024.

5 For the period December 4, 2023 (commencement of operations) through October 31, 2024.

6 For the period October 9, 2024 (commencement of operations) through October 31, 2024.

The accompanying notes are an integral part of the Financial Statements.



Harbor ETF Trust

STATEMENTS OF CHANGES IN NET ASSETS

(All amounts in thousands)

	Harbor Active Small Cap ETF	Harbor AlphaEdge™ Large Cap Value ETF	Harbor AlphaEdge™ Next Generation REITs ETF	Harbor AlphaEdge™ Small Cap Earners ETF
	August 28, 2024 ^a through October 31, 2024	September 4, 2024 ^a through October 31, 2024	September 4, 2024 ^a through October 31, 2024	July 9, 2024 ^a through October 31, 2024
INCREASE/(DECREASE) IN NET ASSETS				
Operations:				
Net investment income/(loss)	\$ 2	\$ 5	\$ 11	\$ 43
Net realized gain/(loss) on investments	39	—	(1)	280
Change in net unrealized appreciation/(depreciation) of investments.	164	40	(27)	82
Net increase/(decrease) in assets resulting from operations	205	45	(17)	405
Distributions to Shareholders				
	—	—	—	—
Capital Share Transactions:				
Net proceeds from sale of shares	8,367	2,017	2,022	7,813
Cost of shares reacquired.	—	—	—	(1,703)
Net increase/(decrease) derived from capital share transactions	8,367	2,017	2,022	6,110
Net increase/(decrease) in net assets	8,572	2,062	2,005	6,515
Net Assets				
Beginning of period	—	—	—	—
End of period	\$8,572	\$2,062	\$2,005	\$ 6,515
Capital Share Transactions (Shares):				
Shares sold	425	100	100	250
Shares reacquired	—	—	—	(50)
Net increase/(decrease) in shares outstanding	425	100	100	200

The accompanying notes are an integral part of the Financial Statements.

Harbor Commodity All-Weather Strategy ETF (Consolidated)		Harbor Disciplined Bond ETF		Harbor Disruptive Innovation ETF		Harbor Dividend Growth Leaders ETF		Harbor Energy Transition Strategy ETF (Consolidated)		Harbor Health Care ETF	
November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	May 1, 2024 ^a through October 31, 2024	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2023 through October 31, 2024	November 16, 2022 ^a through October 31, 2023
\$ 7,318 318	\$ 2,714 4,039	\$ 635 132	\$ (120) 8,642	\$ (92) (1,947)	\$ 3,998 14,155	\$ 3,345 8,403	\$ 952 (2,830)	\$ 703 (6,460)	\$ 16 32	\$ (10) 69	
37	20	423	864	1,305	42,995	(7,313)	4	4	1,122	183	
7,673	6,773	1,190	9,386	(734)	61,148	4,435	(1,874)	(5,753)	1,170	242	
(7,168)	(427)	(503)	—	—	(3,947)	(10,729)	(744)	(148)	(92)	—	
188,417 (49,298)	42,680 (7,105)	28,237 (2,081)	2,009 (33,680)	22,178 (2,732)	83,928 (64,742)	111,555 (45,051)	1,564 (11,821)	9,084 —	11,902 —	4,007 —	
139,119	35,575	26,156	(31,671)	19,446	19,186	66,504	(10,257)	9,084	11,902	4,007	
139,624	41,921	26,843	(22,285)	18,712	76,387	60,210	(12,875)	3,183	12,980	4,249	
105,728	63,807	—	25,858	7,146	201,885	141,675	24,537	21,354	4,249	—	
\$245,352	\$105,728	\$26,843	\$ 3,573	\$25,858	\$278,272	\$201,885	\$ 11,662	\$24,537	\$17,229	\$4,249	
8,400 (2,225)	1,925 (325)	700 (50)	125 (2,125)	1,825 (225)	6,000 (4,500)	9,125 (3,750)	125 (925)	575 —	450 —	200 —	
6,175	1,600	650	(2,000)	1,600	1,500	5,375	(800)	575	450	200	

Harbor ETF Trust

STATEMENTS OF CHANGES IN NET ASSETS—Continued

(All amounts in thousands)

	Harbor Human Capital Factor Unconstrained ETF		Harbor Human Capital Factor US Large Cap ETF		Harbor Human Capital Factor US Small Cap ETF		Harbor International Compounders ETF	
	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	April 12, 2023 ^a through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
INCREASE/(DECREASE) IN NET ASSETS								
Operations:								
Net investment income/(loss)	\$ 93	\$ 41	\$ 3,164	\$ 2,808	\$ 1,055	\$ 349	\$ 1,239	\$ 164
Net realized gain/(loss) on investments	1,322	(9)	28,635	5,117	7,596	1,371	1,568	(5)
Change in net unrealized appreciation/(depreciation) of investments	2,334	549	69,985	23,155	19,463	(10,502)	1,848	(317)
Net increase/(decrease) in assets resulting from operations	3,749	581	101,784	31,080	28,114	(8,782)	4,655	(158)
Distributions to Shareholders	(44)	(11)	(3,375)	(628)	(538)	—	(191)	(8)
Capital Share Transactions:								
Net proceeds from sale of shares	3,193	4,688	80,888	40,586	80,973	122,579	219,689	15,152
Cost of shares reacquired	(3,213)	(2,198)	(74,385)	(40,638)	(80,177)	(10,932)	(10,264)	(557)
Net increase/(decrease) derived from capital share transactions	(20)	2,490	6,503	(52)	796	111,647	209,425	14,595
Net increase/(decrease) in net assets	3,685	3,060	104,912	30,400	28,372	102,865	213,889	14,429
Net Assets								
Beginning of period	9,867	6,807	247,646	217,246	102,865	—	20,753	6,324
End of period	\$13,552	\$ 9,867	\$352,558	\$247,646	\$131,237	\$102,865	\$234,642	\$20,753
Capital Share Transactions (Shares):								
Shares sold	150	275	2,675	1,725	2,950	4,975	8,050	625
Shares reacquired	(150)	(125)	(2,475)	(1,750)	(2,950)	(425)	(375)	(25)
Net increase/(decrease) in shares outstanding	—	150	200	(25)	—	4,550	7,675	600

The accompanying notes are an integral part of the Financial Statements.

Harbor Long-Short Equity ETF	Harbor Long-Term Growers ETF		Harbor Multi-Asset Explorer ETF		Harbor PanAgora Dynamic Large Cap Core ETF	Harbor Scientific Alpha High-Yield ETF		Harbor Scientific Alpha Income ETF	
December 4, 2023 ^a through October 31, 2024	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	September 13, 2023 ^a through October 31, 2023	October 9, 2024 ^a through October 31, 2024	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through October 31, 2024	November 1, 2022 through October 31, 2023
\$ (30)	\$ (192)	\$ 60	\$ 120	\$ 4	\$ —	\$ 9,628	\$ 7,026	\$ 2,193	\$ 1,889
(3,047)	32,024	(3,662)	155	(78)	—	968	(2,670)	(238)	(1,576)
5,106	81,290	23,986	560	(92)	(84)	7,985	32	1,828	815
2,029	113,122	20,384	835	(166)	(84)	18,581	4,388	3,783	1,128
—	(154)	(53)	(99)	—	—	(9,422)	(6,422)	(1,971)	(1,584)
16,643	405,721	99,515	1,666	3,500	5,537	26,049	120,346 ^c	1,086	2,155
—	(117,668)	(14,281)	(1,097)	—	—	(1,572)	(40,212)	—	—
16,643	288,053	85,234	569	3,500	5,537	24,477	80,134	1,086	2,155
18,672	401,021	105,565	1,305	3,334	5,453	33,636	78,100	2,898	1,699
3,683 ^b	184,291	78,726	3,334	—	—	107,938	29,838	31,013	29,314
\$22,355	\$ 585,312	\$184,291	\$ 4,639	\$3,334	\$5,453	\$141,574	\$107,938	\$33,911	\$31,013
650	17,200	5,975	75	175	275	575	2,772 ^c	25	50
—	(4,800)	(950)	(50)	—	—	(35)	(925)	—	—
650	12,400	5,025	25	175	275	540	1,847	25	50

a Commencement of Operations

b On December 4, 2023, Disciplined Alpha Onshore Fund LP was reorganized and converted from a private fund into Harbor Long-Short Equity ETF. The net assets at the beginning of period was as a result of the reorganization. 150 shares were issued with an initial NAV of \$24.55 as a result of the reorganization. Refer to Note 1 in the Notes to Financial Statements for additional information.

c These amounts include 2,697 shares valued at \$117,105 that were issued as a result of the Fund's reorganization on February 24, 2023.

Harbor ETF Trust Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR ACTIVE SMALL CAP ETF		Period from August 28, 2024 ^a through October 31, 2024
Net asset value beginning of period		\$19.59
Income from Investment Operations		
Net investment income/(loss) ^b		0.01
Net realized and unrealized gain/(loss) on investments		0.57
Total from investment operations		0.58
Net asset value end of period		20.17
Net assets end of period (000s)		\$8,572
Ratios and Supplemental Data (%)		
Total return		2.96% ^c
Ratio of total expenses to average net assets		0.80 ^d
Ratio of net investment income/(loss) to average net assets		0.12 ^d
Portfolio turnover ^e		12 ^c

HARBOR ALPHAEDGE™ LARGE CAP VALUE ETF		Period from September 4, 2024 ^a through October 31, 2024
Net asset value beginning of period		\$20.23
Income from Investment Operations		
Net investment income/(loss) ^b		0.07
Net realized and unrealized gain/(loss) on investments		0.32
Total from investment operations		0.39
Net asset value end of period		20.62
Net assets end of period (000s)		\$2,062
Ratios and Supplemental Data (%)		
Total return		1.93% ^c
Ratio of total expenses to average net assets		0.25 ^d
Ratio of net investment income/(loss) to average net assets		1.79 ^d
Portfolio turnover ^e		12 ^c

The accompanying notes are an integral part of the Financial Statements.

Harbor ETF Trust Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR ALPHAEDGE™ NEXT GENERATION REITS ETF		Period from September 4, 2024 ^a through October 31, 2024
Net asset value beginning of period		\$20.04
Income from Investment Operations		
Net investment income/(loss) ^b		0.13
Net realized and unrealized gain/(loss) on investments		(0.12)
Total from investment operations		0.01
Net asset value end of period		20.05
Net assets end of period (000s)		\$2,005
Ratios and Supplemental Data (%)		
Total return		0.05% ^c
Ratio of total expenses to average net assets		0.50 ^d
Ratio of net investment income/(loss) to average net assets		3.95 ^d
Portfolio turnover ^e		8 ^c

HARBOR ALPHAEDGE™ SMALL CAP EARNERS ETF		Period from July 9, 2024 ^a through October 31, 2024
Net asset value beginning of period		\$29.85
Income from Investment Operations		
Net investment income/(loss) ^b		0.24
Net realized and unrealized gain/(loss) on investments		2.48
Total from investment operations		2.72
Net asset value end of period		32.57
Net assets end of period (000s)		\$6,515
Ratios and Supplemental Data (%)		
Total return		9.11% ^c
Ratio of total expenses to average net assets		0.29 ^d
Ratio of net investment income/(loss) to average net assets		2.32 ^d
Portfolio turnover ^e		17 ^c

The accompanying notes are an integral part of the Financial Statements.

Harbor ETF Trust Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR COMMODITY ALL-WEATHER STRATEGY ETF (CONSOLIDATED)			
	Year Ended October 31, 2024	Year Ended October 31, 2023	Period from February 9, 2022 ^a through October 31, 2022
Net asset value beginning of period	\$ 22.74	\$ 20.92	\$ 20.00
Income from Investment Operations			
Net investment income/(loss) ^b	1.03	0.78	0.04
Net realized and unrealized gain/(loss) on investments	0.42	1.18	0.88
Total from investment operations	1.45	1.96	0.92
Less Distributions			
Dividends from net investment income	(1.52)	(0.14)	—
Total distributions	(1.52)	(0.14)	—
Net asset value end of period	22.67	22.74	20.92
Net assets end of period (000s)	\$245,352	\$105,728	\$63,807
Ratios and Supplemental Data (%)			
Total return	6.90%	9.40%	4.60% ^c
Ratio of total expenses to average net assets	0.68	0.68	0.68 ^d
Ratio of net investment income/(loss) to average net assets	4.64	3.53	0.27 ^d

HARBOR DISCIPLINED BOND ETF			
			Period from May 1, 2024 ^a through October 31, 2024
Net asset value beginning of period			\$ 40.00
Income from Investment Operations			
Net investment income/(loss) ^b			0.98
Net realized and unrealized gain/(loss) on investments			1.06
Total from investment operations			2.04
Less Distributions			
Dividends from net investment income			(0.74)
Total distributions			(0.74)
Net asset value end of period			41.30
Net assets end of period (000s)			\$26,843
Ratios and Supplemental Data (%)			
Total return			5.11% ^c
Ratio of total expenses to average net assets			0.35 ^d
Ratio of net investment income/(loss) to average net assets			4.72 ^d
Portfolio turnover [^]			41 ^c

The accompanying notes are an integral part of the Financial Statements.

Harbor ETF Trust Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR DISRUPTIVE INNOVATION ETF			
	Year Ended October 31, 2024	Year Ended October 31, 2023	Period from December 1, 2021 ^a through October 31, 2022
Net asset value beginning of period	\$11.62	\$ 11.43	\$ 20.00
Income from Investment Operations			
Net investment income/(loss) ^b	(0.06)	(0.06)	(0.02) ^e
Net realized and unrealized gain/(loss) on investments	4.32	0.25	(8.55)
Total from investment operations	4.26	0.19	(8.57)
Net asset value end of period	15.88	11.62	11.43
Net assets end of period (000s)	\$3,573	\$25,858	\$ 7,146
Ratios and Supplemental Data (%)			
Total return	36.66%	1.66%	(42.85)% ^{+,c}
Ratio of total expenses to average net assets	0.75	0.75	0.75 ^d
Ratio of net expenses to average net assets	0.75	0.75	0.55 ^{d,e}
Ratio of net investment income/(loss) to average net assets	(0.40)	(0.45)	(0.18) ^{d,e}
Portfolio turnover [^]	66	77	71 ^c

HARBOR DIVIDEND GROWTH LEADERS ETF					
	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022 ^f	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value beginning of period	\$ 11.98	\$ 12.34	\$ 16.50	\$ 13.13	\$ 12.33
Income from Investment Operations					
Net investment income/(loss) ^b	0.22	0.24	0.25 ^e	0.19 ^e	0.17 ^e
Net realized and unrealized gain/(loss) on investments	3.18	0.25	(1.28)	4.33	0.85
Total from investment operations	3.40	0.49	(1.03)	4.52	1.02
Less Distributions					
Dividends from net investment income	(0.22)	(0.38)	(0.18)	(0.16)	(0.22)
Distributions from net realized capital gains	—	(0.47)	(2.95)	(0.99)	—
Total distributions	(0.22)	(0.85)	(3.13)	(1.15)	(0.22)
Net asset value end of period	15.16	11.98	12.34	16.50	13.13
Net assets end of period (000s)	\$278,272	\$201,885	\$141,675	\$156,827	\$121,448
Ratios and Supplemental Data (%)					
Total return	28.47%	4.05%	(8.48)% ⁺	36.30% ⁺	8.28% ⁺
Ratio of total expenses to average net assets	0.50	0.50	0.83	1.05	1.09
Ratio of net expenses to average net assets	0.50	0.50	0.76 ^e	0.95 ^e	0.95 ^e
Ratio of net investment income/(loss) to average net assets	1.53	1.93	1.86 ^e	1.25 ^e	1.39 ^e
Portfolio turnover [^]	58	71	78	62	76

The accompanying notes are an integral part of the Financial Statements.

Harbor ETF Trust Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR ENERGY TRANSITION STRATEGY ETF (CONSOLIDATED)			
	Year Ended October 31, 2024	Year Ended October 31, 2023	Period from July 13, 2022 ^a through October 31, 2022
Net asset value beginning of period	\$ 14.43	\$ 18.98	\$ 20.00
Income from Investment Operations			
Net investment income/(loss) ^b	0.62	0.48	0.05
Net realized and unrealized gain/(loss) on investments	(1.65)	(4.90)	(1.07)
Total from investment operations	(1.03)	(4.42)	(1.02)
Less Distributions			
Dividends from net investment income	(0.44)	(0.13)	—
Total distributions	(0.44)	(0.13)	—
Net asset value end of period	12.96	14.43	18.98
Net assets end of period (000s)	\$11,662	\$24,537	\$21,354
Ratios and Supplemental Data (%)			
Total return	(7.07)%	(23.46)%	(5.10)% ^c
Ratio of total expenses to average net assets	0.80	0.80	0.80 ^d
Ratio of net investment income/(loss) to average net assets	4.83	2.98	0.74 ^d

HARBOR HEALTH CARE ETF		
	Year Ended October 31, 2024	Period from November 16, 2022 ^a through October 31, 2023
Net asset value beginning of period	\$ 21.24	\$19.86
Income from Investment Operations		
Net investment income/(loss) ^b	0.04	(0.06)
Net realized and unrealized gain/(loss) on investments	5.69	1.44
Total from investment operations	5.73	1.38
Less Distributions		
Dividends from net investment income	(0.16)	—
Distributions from net realized capital gains	(0.30)	—
Total distributions	(0.46)	—
Net asset value end of period	26.51	21.24
Net assets end of period (000s)	\$17,229	\$4,249
Ratios and Supplemental Data (%)		
Total return	27.16%	6.97% ^c
Ratio of total expenses to average net assets	0.80	0.80 ^d
Ratio of net investment income/(loss) to average net assets	0.14	(0.28) ^d
Portfolio turnover [^]	146	133 ^c

The accompanying notes are an integral part of the Financial Statements.

Harbor ETF Trust Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR HUMAN CAPITAL FACTOR UNCONSTRAINED ETF			
	Year Ended October 31, 2024	Year Ended October 31, 2023	Period from February 23, 2022 ^a through October 31, 2022
Net asset value beginning of period	\$ 17.16	\$16.02	\$ 19.31
Income from Investment Operations			
Net investment income/(loss) ^b	0.16	0.07	0.02
Net realized and unrealized gain/(loss) on investments	6.33	1.10	(3.31)
Total from investment operations	6.49	1.17	(3.29)
Less Distributions			
Dividends from net investment income	(0.08)	(0.03)	—
Total distributions	(0.08)	(0.03)	—
Net asset value end of period	23.57	17.16	16.02
Net assets end of period (000s)	\$13,552	\$9,867	\$ 6,807
Ratios and Supplemental Data (%)			
Total return	37.85%	7.29%	(17.04)% ^c
Ratio of total expenses to average net assets	0.50	0.50	0.50 ^d
Ratio of net investment income/(loss) to average net assets	0.74	0.42	0.16 ^d
Portfolio turnover ^e	74	81	18 ^c

HARBOR HUMAN CAPITAL FACTOR US LARGE CAP ETF			
	Year Ended October 31, 2024	Year Ended October 31, 2023	Period from October 12, 2022 ^a through October 31, 2022
Net asset value beginning of period	\$ 24.89	\$ 21.78	\$ 19.96
Income from Investment Operations			
Net investment income/(loss) ^b	0.31	0.28	0.01
Net realized and unrealized gain/(loss) on investments	9.87	2.89	1.81
Total from investment operations	10.18	3.17	1.82
Less Distributions			
Dividends from net investment income	(0.28)	(0.06)	—
Distributions from net realized capital gains	(0.06)	—	—
Total distributions	(0.34)	(0.06)	—
Net asset value end of period	34.73	24.89	21.78
Net assets end of period (000s)	\$352,558	\$247,646	\$217,246
Ratios and Supplemental Data (%)			
Total return	41.23%	14.61%	9.12% ^c
Ratio of total expenses to average net assets	0.35	0.35	0.35 ^d
Ratio of net investment income/(loss) to average net assets	1.01	1.17	0.98 ^d
Portfolio turnover ^e	41	22	2 ^c

The accompanying notes are an integral part of the Financial Statements.

Harbor ETF Trust Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR HUMAN CAPITAL FACTOR US SMALL CAP ETF			
	Year Ended October 31, 2024	Year Ended October 31, 2023	Period from April 12, 2023 ^a through October 31, 2023
Net asset value beginning of period	\$ 22.61	\$ 24.70	
Income from Investment Operations			
Net investment income/(loss) ^b	0.23	0.08	
Net realized and unrealized gain/(loss) on investments	6.12	(2.17)	
Total from investment operations	6.35	(2.09)	
Less Distributions			
Dividends from net investment income	(0.12)	—	
Total distributions	(0.12)	—	
Net asset value end of period	28.84	22.61	
Net assets end of period (000s)	\$131,237	\$102,865	
Ratios and Supplemental Data (%)			
Total return	28.09%	(8.46)% ^c	
Ratio of total expenses to average net assets	0.60	0.60 ^d	
Ratio of net investment income/(loss) to average net assets	0.85	0.60 ^d	
Portfolio turnover [^]	96	12 ^c	

HARBOR INTERNATIONAL COMPOUNDERS ETF			
	Year Ended October 31, 2024	Year Ended October 31, 2023	Period from September 7, 2022 ^a through October 31, 2022
Net asset value beginning of period	\$ 22.44	\$ 19.46	\$19.89
Income from Investment Operations			
Net investment income/(loss) ^b	0.29	0.27	0.02
Net realized and unrealized gain/(loss) on investments	4.72	2.73	(0.45)
Total from investment operations	5.01	3.00	(0.43)
Less Distributions			
Dividends from net investment income	(0.17)	(0.02)	—
Total distributions	(0.17)	(0.02)	—
Net asset value end of period	27.28	22.44	19.46
Net assets end of period (000s)	\$234,642	\$20,753	\$6,324
Ratios and Supplemental Data (%)			
Total return	22.37%	15.44%	(2.16)% ^c
Ratio of total expenses to average net assets	0.55	0.55	0.55 ^d
Ratio of net investment income/(loss) to average net assets	1.05	1.12	0.57 ^d
Portfolio turnover [^]	3	17	1 ^c

The accompanying notes are an integral part of the Financial Statements.

Harbor ETF Trust Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR LONG-SHORT EQUITY ETF		Period from December 4, 2023 ^a through October 31, 2024
Net asset value beginning of period		\$ 24.55
Income from Investment Operations		
Net investment income/(loss) ^b		(0.05)
Net realized and unrealized gain/(loss) on investments		3.44
Total from investment operations		3.39
Net asset value end of period		27.94
Net assets end of period (000s)		\$22,355
Ratios and Supplemental Data (%)		
Total return		13.81% ^c
Ratio of total expenses to average net assets		1.98 ^d
Ratio of total expenses excluding dividend and interest expense to average net assets		1.20 ^d
Ratio of net investment income/(loss) to average net assets		(0.19) ^d
Portfolio turnover [^]		194 ^c

HARBOR LONG-TERM GROWERS ETF			
	Year Ended October 31, 2024	Year Ended October 31, 2023	Period from February 2, 2022 ^a through October 31, 2022
Net asset value beginning of period	\$ 17.59	\$ 14.45	\$ 19.32
Income from Investment Operations			
Net investment income/(loss) ^b	(0.01)	0.01	— [*]
Net realized and unrealized gain/(loss) on investments	8.02	3.14	(4.87)
Total from investment operations	8.01	3.15	(4.87)
Less Distributions			
Dividends from net investment income	(0.01)	(0.01)	—
Total distributions	(0.01)	(0.01)	—
Net asset value end of period	25.59	17.59	14.45
Net assets end of period (000s)	\$585,312	\$184,291	\$78,726
Ratios and Supplemental Data (%)			
Total return	45.57%	21.82%	(25.22)% ^c
Ratio of total expenses to average net assets	0.57	0.57	0.57 ^d
Ratio of net investment income/(loss) to average net assets	(0.05)	0.05	0.03 ^d
Portfolio turnover [^]	53	49	24 ^c

The accompanying notes are an integral part of the Financial Statements.

Harbor ETF Trust Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR MULTI-ASSET EXPLORER ETF		
	Year Ended October 31, 2024	Period from September 13, 2023 ^a through October 31, 2023
Net asset value beginning of period	\$19.05	\$19.99
Income from Investment Operations		
Net investment income/(loss) ^{b,g}	0.66	0.03
Net realized and unrealized gain/(loss) on investments	4.05	(0.97)
Total from investment operations	4.71	(0.94)
Less Distributions		
Dividends from net investment income	(0.57)	—
Total distributions	(0.57)	—
Net asset value end of period	23.19	19.05
Net assets end of period (000s)	\$4,639	\$3,334
Ratios and Supplemental Data (%)		
Total return	25.14%	(4.70)% ^c
Ratio of total expenses to average net assets ^g	0.70	0.70 ^d
Ratio of net investment income/(loss) to average net assets ^g	3.04	1.03 ^d
Portfolio turnover ^a	136	125 ^c

HARBOR PANAGORA DYNAMIC LARGE CAP CORE ETF		
		Period from October 9, 2024 ^a through October 31, 2024
Net asset value beginning of period		\$20.14
Income from Investment Operations		
Net investment income/(loss) ^b		(—) [*]
Net realized and unrealized gain/(loss) on investments		(0.31)
Total from investment operations		(0.31)
Net asset value end of period		19.83
Net assets end of period (000s)		\$5,453
Ratios and Supplemental Data (%)		
Total return		(1.54)% ^c
Ratio of total expenses to average net assets		0.35 ^d
Ratio of net investment income/(loss) to average net assets		(0.13) ^d
Portfolio turnover ^a		— ^c

The accompanying notes are an integral part of the Financial Statements.

Harbor ETF Trust Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR SCIENTIFIC ALPHA HIGH-YIELD ETF				
	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Period from September 14, 2021 ^a through October 31, 2021
Net asset value beginning of period	\$ 42.35	\$ 42.50	\$ 49.64	\$ 50.00
Income from Investment Operations				
Net investment income/(loss) ^b	3.47	3.35	2.34	1.70
Net realized and unrealized gain/(loss) on investments	3.44	(0.37)	(6.94)	(2.07)
Total from investment operations	6.91	2.98	(4.60)	(0.37)
Less Distributions				
Dividends from net investment income	(3.42)	(3.13)	(2.53)	—
Distributions from net realized capital gains	—	—	(0.01)	—
Total distributions	(3.42)	(3.13)	(2.54)	—
Net asset value end of period	45.84	42.35	42.50	49.64
Net assets end of period (000s)	\$141,574	\$107,938	\$29,838	\$34,844
Ratios and Supplemental Data (%)				
Total return	16.82%	7.08%	(9.49)%	(0.72)% ^c
Ratio of total expenses to average net assets	0.48	0.48	0.48	0.48 ^d
Ratio of net investment income/(loss) to average net assets	7.70	7.72	5.13	3.42 ^d
Portfolio turnover [^]	38	55	114	1 ^c

HARBOR SCIENTIFIC ALPHA INCOME ETF				
	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Period from September 14, 2021 ^a through October 31, 2021
Net asset value beginning of period	\$ 41.35	\$ 41.88	\$ 49.10	\$ 50.00
Income from Investment Operations				
Net investment income/(loss) ^b	2.87	2.55	1.42	1.00
Net realized and unrealized gain/(loss) on investments	2.12	(0.92)	(7.24)	(1.90)
Total from investment operations	4.99	1.63	(5.82)	(0.90)
Less Distributions				
Dividends from net investment income	(2.58)	(2.16)	(1.40)	—
Total distributions	(2.58)	(2.16)	(1.40)	—
Net asset value end of period	43.76	41.35	41.88	49.10
Net assets end of period (000s)	\$33,911	\$31,013	\$29,314	\$34,367
Ratios and Supplemental Data (%)				
Total return	12.36%	3.88%	(12.02)%	(1.80)% ^c
Ratio of total expenses to average net assets	0.50	0.50	0.50	0.50 ^d
Ratio of net investment income/(loss) to average net assets	6.62	6.03	3.15	2.02 ^d
Portfolio turnover [^]	42	63	124	— ^c

The accompanying notes are an integral part of the Financial Statements.

Harbor ETF Trust Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

[^] Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

* Less than \$0.01

+ The total return would have been lower had management fee not been waived during the period shown.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

e Reflects the Advisor's waiver, if any, of its management fee.

f On May 20, 2022, the Westfield Capital Dividend Growth Fund was reorganized and converted from a mutual fund into Harbor Dividend Growth Leaders ETF

g The per share net investment income/(loss) and the ratios of income and expenses to average net assets represents the expenses paid by the Fund but does not include the acquired fund fees and expenses from the underlying funds.

The accompanying notes are an integral part of the Financial Statements.

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—October 31, 2024

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 October 31, 2024, 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 which are listed and traded on NYSE. Harbor Capital Advisors, Inc. (the “Advisor” or “Harbor Capital”) is the investment adviser for the Funds.

Harbor Active Small Cap ETF	Harbor Human Capital Factor Unconstrained ETF
Harbor AlphaEdge™ Large Cap Value ETF	Harbor Human Capital Factor US Large Cap ETF
Harbor AlphaEdge™ Next Generation REITs ETF	Harbor Human Capital Factor US Small Cap ETF
Harbor AlphaEdge™ Small Cap Earners ETF	Harbor International Compounders ETF
Harbor Commodity All-Weather Strategy ETF (Consolidated)	Harbor Long-Short Equity ETF
Harbor Disciplined Bond ETF	Harbor Long-Term Growers ETF
Harbor Disruptive Innovation ETF	Harbor Multi-Asset Explorer ETF
Harbor Dividend Growth Leaders ETF	Harbor PanAgora Dynamic Large Cap Core ETF
Harbor Energy Transition Strategy ETF (Consolidated)	Harbor Scientific Alpha High-Yield ETF
Harbor Health Care ETF	Harbor Scientific Alpha Income ETF

Harbor Long-Short Equity ETF, Harbor Disciplined Bond ETF, Harbor AlphaEdge™ Small Cap Earners ETF, Harbor Active Small Cap ETF, Harbor AlphaEdge™ Large Cap Value ETF, Harbor AlphaEdge™ Next Generation REITs ETF and Harbor PanAgora Dynamic Large Cap Core ETF commenced operations on December 4, 2023, May 1, 2024, July 9, 2024, August 28, 2024, September 4, 2024, September 4, 2024 and October 9, 2024, respectively.

Harbor Multi-Asset Explorer ETF invests in unaffiliated investment companies. The recent financial statements, including the accounting policies, and schedules of investments of the underlying funds should be read in conjunction with the Fund’s financial statements. The expenses included in the accompanying financial statements reflect the expenses of the Fund and do not include any expenses associated with the underlying funds.

Reorganization

At a meeting held on August 13-14, 2023, the Board of Trustees of the Trust approved an Agreement and Plan of Reorganization (the “Plan”) setting forth the terms and conditions of the reorganization of the Disciplined Alpha Onshore Fund LP (the “Target Fund”), a limited partnership formed pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act, as amended, with and into the Harbor Long-Short Equity ETF, a newly-organized series of the Trust (the “Acquiring Fund”) (the “Reorganization”). The Reorganization was completed on December 4, 2023 (the “Reorganization Date”). Prior to the Reorganization Date, Disciplined Alpha LLC served as the investment adviser to the Target Fund. On the Reorganization Date, Harbor Capital became the investment adviser and Disciplined Alpha LLC became the subadvisor to the Acquiring Fund.

The Reorganization was accomplished by (1) the transfer of all of the Target Fund’s assets to the Acquiring Fund in exchange for shares of the Acquiring Fund (“Acquiring Fund Shares”) and the assumption by the Acquiring Fund of all of the Target Fund’s liabilities; and (2) immediately thereafter (a) the number of shares of the Acquiring Fund received by the Target Fund was distributed to holders (“Target Fund Interest Holders”) of the outstanding limited partnership interests in the Target Fund (“Target Fund Interests”) in proportion to the positive Target Fund capital account balances relating thereto and (b) cash was distributed to Target Fund Interest Holders in lieu of fractional Acquiring Fund Shares, in redemption of all outstanding Target Fund Interests and in complete liquidation and termination of the Target Fund. The Reorganization was structured such that the Target Fund and the Acquiring Fund did not recognize gain or loss in connection with the transfer of assets as part of the Reorganization.

Pursuant to the Plan, the Target Fund organized as a limited partnership was converted to an ETF on the Reorganization Date. The Acquiring Fund is the surviving legal entity. The Acquiring Fund had no investment operations or performance history prior to the Reorganization Date. While the Acquiring Fund has adopted the performance history of the Target Fund for evaluating investment performance, the Acquiring Fund did not adopt the operating history of the Target Fund for financial reporting purposes. The Acquiring Fund was established as a “shell” fund, organized solely in connection with the Reorganization

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

for the purpose of acquiring the assets and assuming the liabilities of the Target Fund. Below is a breakout of assets, liabilities, and total net assets at fair value transferred to the Acquiring Fund as of Reorganization Date after the close of business of the Target Fund on December 1, 2023. The amounts in this table are in thousands.

Assets:	
Investments, at cost	\$4,299
Investments, at value	4,660
Cash	1,431
Dividends receivable	3
Total Assets	6,094
Liabilities:	
Investments sold short, at value (proceeds: \$2,213)	2,410
Other	1
Total Liabilities	2,411
NET ASSETS	\$3,683

For financial reporting purposes, the Acquiring Fund recorded the assets received and liabilities assumed at fair value; however, the cost basis of each of the investments received from the Target Fund was carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Distributable earnings in the Statement of Assets and Liabilities include distributable earnings in the amount of \$1,844,000 transferred to the Acquiring Fund as of Reorganization Date after the close of business of the Target Fund on December 1, 2023. The Acquiring Fund had no assets or liabilities prior to the reorganization; 150,000 shares were issued by the Acquiring Fund with a net asset value of \$24.55 on the Reorganization Date.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements. Each Fund follows the investment company reporting requirements under U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), which includes the accounting and reporting guidelines under Accounting Standards Codification ("ASC") Topic 946, Financial Services-Investment Companies. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

Security Valuation

Investments are valued pursuant to valuation procedures approved by the Board of Trustees. The valuation procedures permit the Advisor 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, 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

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

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 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 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 Advisor 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.

Investment Income

Dividends declared on portfolio securities are accrued on the ex-dividend date. Dividend information on certain foreign securities may not be available on the ex-dividend date, therefore, such dividends will be recorded as soon as reliable information becomes available. Distributions from real estate investment trust securities are recorded as dividend income, and may be reclassified as capital gains and/or return of capital, based on the information reported by the issuer, when available. Interest income is accrued as earned. Discounts and premiums on fixed income securities are amortized over the life of the respective securities (except for premiums on certain callable debt securities that amortized to the earliest call date) using the effective yield method. Paydown gains and losses are recognized as a component of interest income. Consent fees relating to corporate actions from investments held are recorded as income upon receipt.

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Securities Transactions

Securities transactions are accounted for on the trade date (the date the order to buy or sell is executed). Realized gains or losses on security transactions are determined on the basis of identified cost.

Distribution to Shareholders

Distributions on Fund shares are recorded on the ex-dividend date.

Basis for Consolidation

Harbor Commodity All-Weather Strategy ETF's and Harbor Energy Transition Strategy ETF's Consolidated Portfolios of Investments, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations and Consolidated Statements of Changes in Net Assets include the investments and account balances of both the Funds and their wholly owned subsidiary, Harbor Cayman Inflation Focus Ltd and Harbor Cayman Energy Transition Ltd, respectively (individually, the "Subsidiary"). Each Fund's Subsidiary enables each Fund to hold commodity-related instruments and satisfy regulated investment company tax requirements. Each Fund may invest up to 25% of its total assets in its Subsidiary. All interfund transactions have been eliminated in the consolidation.

Taxes

Each Fund is treated as a separate entity for U.S. federal tax purposes. Each Fund's policy is to meet the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") applicable to regulated investment companies and to distribute to its shareholders all of its taxable income within the prescribed time. It is also the intention of each Fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Internal Revenue Code. Therefore, no provision has been made for U.S. federal taxes on income, capital gains or unrealized appreciation of securities held or excise taxes on income and capital gains.

Each Fund may be subject to taxes imposed by foreign countries in which it invests. Such taxes are provided for in accordance with each Fund's understanding of the applicable foreign country's tax law and are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and unrealized appreciation as such income and/or gains are earned.

Net realized gains or losses on investments resulting from in-kind creation unit redemptions, if any, are recognized in each Fund's Statement of Operations. Such realized gains or losses are not taxable to a Fund and are reclassified from Distributable earnings (loss) to Paid-in capital at the end of a Fund's tax year.

Management has analyzed each Fund's tax positions on the open tax year (in particular, U.S. federal income tax returns for the tax years ended October 31, 2021-2023), if applicable, including all positions expected to be taken upon filing the 2024 tax return, in all material jurisdictions where each Fund operates, and has concluded that no provision for income tax is required in the Funds' financial statements. Each Fund will recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in its Statement of Operations.

Proceeds from Litigation

Each Fund may receive proceeds from shareholder litigation settlements involving current and/or previously held portfolio holdings. Any proceeds received from litigation involving portfolio holdings are reflected in the Statements of Operations in realized gain/(loss) if the security has been disposed of by a Fund, or in unrealized gain/(loss) if the security is still held by a Fund.

Foreign Currency Translations

Purchases and sales of securities are translated into U.S. dollars at the current exchange rate on the respective dates of the transactions. Income and withholding taxes are translated at the prevailing exchange rate when accrued or incurred. The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, when applicable, are translated into U.S. dollars based on the current exchange rates at year end.

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Reported net realized gains and losses on foreign currency transactions, when applicable, represent net gains and losses from sales and maturities of foreign currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income accrued and tax reclaims receivable and the U.S. dollar amount actually received. The effects of changes in foreign currency exchange rates on investments in securities, when applicable, are included in the net realized and unrealized gain or loss on investments in the Statements of Operations.

Short Sales

Short sales are transactions in which the Fund sells a security it does not own in anticipation that the market price of that security will decline. When the Fund makes a short sale, it will often borrow the security sold short and deliver it to the counterparty through which it made the short sale to serve as collateral for its obligation to deliver the borrowed security upon conclusion of the sale. In connection with short sales of securities, the Fund may pay a fee or premium to borrow securities or maintain an arrangement with a counterparty to borrow securities and is obligated to pay any accrued interest and dividends on these borrowed securities. Dividends declared on securities sold short are accrued on the ex-dividend date and are recorded as expenses in the Fund's Statement of Operations. If the price of the security sold short increases between the time the short sale originated and the time that the Fund replaces the borrowed security, the Fund will incur a loss; conversely, if the price declines, the Fund will realize a capital gain. Until the borrowed security is replaced, the Fund will pledge cash or liquid investments sufficient to cover its short position with the Fund's custodian. If the price of securities sold short increases, the Fund would be required to pay more to replace the borrowed securities than the Fund received on the sale of the securities. Because there is no limit to the amount of the potential increase in price of the borrowed securities, the Fund's risk of loss on a short sale is potentially unlimited. Also, there is the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to the Fund.

During the period, Harbor Long-Short Equity ETF engaged in short sale transactions. The Fund has engaged State Street Bank and Trust Company ("State Street") to provide prime brokerage and lending services. In accordance with the terms of the Fund's agreement with State Street, the Fund may receive rebate income or be charged a fee for borrowed securities. Such income or fee is calculated and accrued daily based upon the market value of each borrowed security and a variable rate that is dependent upon the availability of such security. The prime services fee is included in Dividend and interest expense on investments sold short in the Fund's Statement of Operations.

Futures Contracts

A futures contract is an agreement between two parties to buy or sell a specified financial instrument at a set price on a future date. Futures contracts tend to increase or decrease a Fund's exposure to the underlying instrument or can be used to hedge other Fund investments.

Upon entering into a futures contract, a Fund is required to pledge to the broker an amount of cash, U.S. government securities or other liquid securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contract, a Fund agrees to receive from or pay to the broker an amount of cash equal to the fluctuation in value of the contract referred to as "variation margin." Such receipts or payments are recorded by a Fund as unrealized gains or losses. When the contract is closed or expires, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. A Fund may suffer losses if it is unable to close out its position because of an illiquid secondary market. There is no assurance that a Fund will be able to close out its position when the Fund considers it appropriate or desirable to do so. In the event of adverse price movements, a Fund may be required to continue making cash payments to maintain its required margin. If a Fund has insufficient cash, it may have to sell portfolio securities to meet margin requirements at a time when the Fund would not otherwise elect to do so. In addition, a Fund may be required to deliver or take delivery of instruments. The maximum potential loss on a long futures contract is the U.S. dollar value of the notional amount at the time the contract is opened. The potential loss on a short futures contract is unlimited. There is minimal counterparty risk with futures contracts as they are traded on an exchange and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures contracts against default.

During the year, Harbor Energy Transition Strategy ETF (Consolidated) and Harbor Scientific Alpha Income ETF held futures contracts. Harbor Energy Transition Strategy ETF (Consolidated) used futures contracts to gain exposure to the commodities market. Harbor Scientific Alpha Income ETF used futures contracts to gain exposure to the fixed income asset class with greater efficiency and lower cost than was possible through direct investment, to add value when these securities were attractively priced, or to adjust the portfolio's sensitivity to changes in interest rates.

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Swap Agreements

A swap is a contract between two parties to exchange future cash flows at specified intervals (payment dates) based upon a notional principal amount during the agreed-upon life of the contract. Swap agreements may be privately negotiated in the over-the-counter market (“OTC swaps”) or may be cleared through a third party, known as a central clearing party or derivatives clearing organization (“centrally cleared swaps”).

Swaps are fair valued daily and changes in value are recorded as unrealized appreciation or depreciation on the Statements of Operations.

Upon entering a swap agreement, any payments received or made at the beginning of the measurement period are reflected in the Statements of Assets and Liabilities and represent a reconciling value to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (such as credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as realized gains or losses on the Statements of Operations upon termination or maturity of the swap. If a liquidation payment is received or made at the termination of the swap, it is recorded as realized gain or loss on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realized gains or losses on the Statements of Operations. Daily changes to the fair value of centrally cleared swaps are recorded as Variation margin receivable or payable on centrally cleared swap agreements in the Statements of Assets and Liabilities and are settled daily. An initial margin, typically in form of cash or qualifying highly liquid, high-quality short-term investments, is paid to the central clearing party, derivatives clearing organization or counterparty when the swap contract is executed and is recorded as Due from brokers on the Statements of Assets and Liabilities.

Entering into swap agreements involves, to varying degrees, elements of credit risk, market risk and interest rate risk in excess of the amount recognized in the Statements of Assets and Liabilities. Such risks include the possibility that there is not a liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform, or that there may be unfavorable changes in market conditions or interest rates. A Fund’s maximum risk of loss from counterparty credit risk is the discounted value of the net cash flows to be received from the counterparty over the contract’s remaining life or the value of the contract. This risk is typically mitigated by the existence of a master netting arrangement between a Fund and the counterparty, the posting of collateral by the counterparty, and the central clearing party, as counterparty to all centrally cleared swaps, guaranteeing the performance of the swaps through the margin requirements.

Credit Default Swaps are agreements between counterparties to buy or sell protection on a debt security, a basket of securities, or an index of obligations against a defined credit event. Under the terms of a credit default swap, the buyer of protection receives credit protection in exchange for making periodic payments to the seller of protection based on a given percentage applied to a notional principal amount. In return for these payments, the seller acts as the guarantor of the creditworthiness of a reference entity, obligation or index. An issuer may represent either a single issuer, a “basket” of issuers, or a credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole.

The buyer in a credit default contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no credit event occurs. Credit events may include bankruptcy, failure to pay principal, maturity extension, rating downgrade, or write-down. As a seller, if an underlying credit event occurs, a Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the reference obligation (or underlying securities comprising an index), or pay a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation (or underlying securities comprising an index). As a buyer, if an underlying credit event occurs, a Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the reference obligation (or underlying securities comprising an index) or receive a net settlement.

During the year, Harbor Scientific Alpha Income ETF used credit default swap agreements as a buyer to provide a measure of protection against defaults of an issuer.

Excess Return Swaps are agreements between counterparties to exchange the return of a given underlying index. Under the terms of the agreement, a Fund will make payments based on a set rate in exchange for payments from the counterparty based on the return of the underlying assets comprising the index. If the returns on the underlying assets are positive, the counterparty will pay the Fund, and if the returns are negative, the Fund will make payments to the counterparty. The excess return swaps held by Harbor Commodity All-Weather Strategy ETF (Consolidated), which generally are reset monthly, may be terminated by the Funds at any time.

During the year, Harbor Commodity All-Weather Strategy ETF (Consolidated) and Harbor Energy Transition Strategy ETF (Consolidated) used excess return swaps to gain exposure to commodities markets.

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Other Matters

The Funds in the normal course of business invest in financial instruments where the risk of potential loss exists due to changes in the market, economic, political and regulatory developments, as well as events such as war, terrorism or spread of infectious disease (market risk) or failure or inability of the counterparty to a transaction to perform (credit and counterparty risk). In addition, certain Funds invest in foreign securities and as such are also subject to foreign currencies and foreign securities risks. Each Fund's prospectus provides further details regarding the Fund's principal risks.

NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS

Investment Portfolio Transactions

Purchases and sales of investments, other than short-term securities, U.S. government obligations, investments sold short and in-kind transactions, if any, for each Fund for the year ended October 31, 2024 were as follows:

	Purchases (000s)	Sales (000s)
Harbor Active Small Cap ETF	\$ 923	\$ 914
Harbor AlphaEdge™ Large Cap Value ETF	260	255
Harbor AlphaEdge™ Next Generation REITs ETF	186	173
Harbor AlphaEdge™ Small Cap Earners ETF	1,066	1,140
Harbor Commodity All-Weather Strategy ETF (Consolidated)	—	—
Harbor Disciplined Bond ETF	32,063	11,421
Harbor Disruptive Innovation ETF	18,256	18,418
Harbor Dividend Growth Leaders ETF	152,804	146,662
Harbor Energy Transition Strategy ETF (Consolidated)	—	—
Harbor Health Care ETF	16,550	16,630
Harbor Human Capital Factor Unconstrained ETF	9,328	9,251
Harbor Human Capital Factor US Large Cap ETF	129,065	127,202
Harbor Human Capital Factor US Small Cap ETF	119,961	118,746
Harbor International Compounders ETF	45,604	3,776
Harbor Long-Short Equity ETF	42,341	41,296
Harbor Long-Term Growers ETF	210,740	211,552
Harbor Multi-Asset Explorer ETF	5,312	5,853
Harbor PanAgora Dynamic Large Cap Core ETF	—	—
Harbor Scientific Alpha High-Yield ETF	45,646	48,445
Harbor Scientific Alpha Income ETF	14,230	13,119

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS—Continued

For the year ended October 31, 2024, the following Funds engaged in in-kind transactions associated with Creation Unit purchases and redemptions:

	Purchases (000s)	Sales (000s)
Harbor Active Small Cap ETF	\$ 8,357	\$ —
Harbor AlphaEdge™ Large Cap Value ETF	2,016	—
Harbor AlphaEdge™ Next Generation REITs ETF	2,020	—
Harbor AlphaEdge™ Small Cap Earners ETF	7,801	1,571
Harbor Disciplined Bond ETF	7,376	2,042
Harbor Disruptive Innovation ETF	1,948	32,887
Harbor Dividend Growth Leaders ETF	79,739	61,396
Harbor Health Care ETF	11,730	—
Harbor Human Capital Factor Unconstrained ETF	3,178	3,226
Harbor Human Capital Factor US Large Cap ETF	81,472	74,953
Harbor Human Capital Factor US Small Cap ETF	80,925	80,058
Harbor International Compounders ETF	177,000	9,684
Harbor Long-Short Equity ETF	18,754	—
Harbor Long-Term Growers ETF	401,600	114,342
Harbor Multi-Asset Explorer ETF	1,623	498
Harbor PanAgora Dynamic Large Cap Core ETF	5,537	—
Harbor Scientific Alpha High-Yield ETF	24,695	—

Securities Lending

Each Fund may engage in securities lending, whereby a Fund lends its securities to financial institutions in order to increase its income. The Trust has engaged State Street Bank and Trust Company to act as its agent (the “Lending Agent”) with respect to the lending of portfolio securities of the Funds, pursuant to the terms and conditions of a Securities Lending Authorization Agreement (the “SLA Agreement”). Securities loans are required to be secured at all times during the term of the loan by collateral that is at least equal to the value of the loaned securities determined at the close of each business day. Collateral may consist of cash and/or securities issued by the U.S. Treasury. Any additional collateral that may be required to secure a loan is delivered to the Fund on the next business day. Cash collateral is recognized as the gross liability for securities loaned in the Statements of Assets and Liabilities. Non-cash collateral is not disclosed in the Funds' Statements of Assets and Liabilities as it is held by the Lending Agent on behalf of the Funds, and the Funds do not have the ability to rehypothecate those securities. Cash collateral is invested in the State Street Navigator Securities Lending Government Money Market Portfolio (the “Navigator Portfolio”), a money market mutual fund that seeks to provide income while maintaining a stable net asset value of \$1.00. There is no assurance that the Navigator Portfolio will maintain a stable net asset value and the Funds are subject to the risk of loss on the cash collateral invested. A portion of the earnings generated by the investment of the cash collateral is rebated to the borrower for the use of the cash collateral and these earnings (less any rebate) are then divided between the Fund and the Lending Agent, as a fee for its services, according to agreed-upon rates. The Lending Agent and a Fund will share in any shortfall in the rebate due to the borrower, according to agreed-upon rates.

In addition to receiving a fee from the borrower based on the demand for securities loaned and earning income on the investment of the cash collateral, a Fund receives substitute interest, dividends, or other amounts on the loaned securities, during the term of a loan. Net securities lending income is disclosed as such in the Statements of Operations and represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to the Lending Agent.

Loans may be terminated at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities that are identical to the loaned securities. The Funds bear the risk of delay in recovery of, or loss of rights in, the securities loaned and the risk that the value of the collateral falls below the value of the securities on loan. Each Fund seeks to mitigate this risk through the SLA Agreement, which provides that in the event of default, the Lending Agent may apply the proceeds of the cash collateral from the loaned securities toward the purchase of replacement securities. If such proceeds are insufficient or the collateral is unavailable, the Lending Agent will purchase replacement securities at its sole expense, or if unable to do so, the Lending Agent may credit to the Fund's account an amount equal to the fair value of the unreturned loaned securities. As the securities loans are subject to termination by the Fund or the borrower at any time, the remaining contractual maturities of each securities lending transaction is considered to be overnight and continuous.

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS—Continued

During the year, Harbor International Compounders ETF engaged in securities lending. As of October 31, 2024, there were no securities on loan outstanding.

NOTE 4—CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof (“Creation Units”) at net asset value (“NAV”). The Advisor determines the number of shares that constitutes a Creation Unit and only authorized participants are permitted to purchase or redeem Creation Units from the Funds. Except when aggregated in Creation Units, shares of each Fund are not redeemable. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Unless cash-only redemptions are available or specified for a Fund, the redemption proceeds for Creation Units will generally consist of a designated portfolio of securities and a specified amount of cash. Authorized participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust’s custodian, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in Net proceeds from sale of shares in the Statements of Changes in Net Assets.

From time to time, settlement of securities related to the purchase or redemption of Creation Units may be delayed and are reflected as Capital shares sold or Capital shares reacquired in the Statements of Assets and Liabilities.

NOTE 5—FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser

Harbor Capital is a wholly owned subsidiary of ORIX Corporation. Harbor Capital is the Funds’ investment adviser and is also responsible for administrative and other services. Each Fund has a separate advisory agreement with Harbor Capital. Pursuant to the advisory agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the investment advisory agreement; (ii) payments under each Fund’s 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers’ commissions and any other transaction related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; (viii) any gains or losses attributable to investments under a deferred compensation plan for Trustees who are not “interested persons” of the Trust; and (ix) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund’s business.

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 5—FEES AND OTHER TRANSACTIONS WITH AFFILIATES—Continued

The advisory agreements provide for a management fee based on an annual percentage rate of average daily net assets as follows:

	Management Fee
Harbor Active Small Cap ETF	0.80%
Harbor AlphaEdge™ Large Cap Value ETF	0.25
Harbor AlphaEdge™ Next Generation REITs ETF	0.50
Harbor AlphaEdge™ Small Cap Earners ETF	0.29
Harbor Commodity All-Weather Strategy ETF (Consolidated)	0.68
Harbor Disciplined Bond ETF	0.35
Harbor Disruptive Innovation ETF	0.75
Harbor Dividend Growth Leaders ETF	0.50
Harbor Energy Transition Strategy ETF (Consolidated)	0.80
Harbor Health Care ETF	0.80
Harbor Human Capital Factor Unconstrained ETF	0.50
Harbor Human Capital Factor US Large Cap ETF	0.35
Harbor Human Capital Factor US Small Cap ETF	0.60
Harbor International Compounders ETF	0.55
Harbor Long-Short Equity ETF	1.20
Harbor Long-Term Growers ETF	0.57
Harbor Multi-Asset Explorer ETF	0.70
Harbor PanAgora Dynamic Large Cap Core ETF	0.35
Harbor Scientific Alpha High-Yield ETF	0.48
Harbor Scientific Alpha Income ETF	0.50

Independent Trustees

The Advisor is responsible for bearing expenses associated with Independent Trustees' compensation pursuant to the management fee arrangement with each Fund.

Affiliated Transactions

The Investment Company Act permits purchase and sale transactions among affiliated investment companies subject to an exemptive rule. The Trust has adopted policies and procedures pursuant to such rule. During the year, the Funds did not enter into any transactions with any other Harbor fund.

Indemnification

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

NOTE 6—TAX INFORMATION

The amount and character of income and net realized gains to be distributed are determined in accordance with income tax rules and regulations, which may differ from U.S. GAAP. These differences are attributable to permanent book and tax accounting differences that were primarily due to the tax treatment of net investment losses and limitations, redemption in-kind distributions, the use of equalization, and the disallowance of loss from a controlled foreign corporation. Reclassifications, if any, are made

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 6—TAX INFORMATION—Continued

to each Fund's capital account to reflect income and net realized gains available for distribution (or available capital loss carryovers) under income tax rules and regulations. The amounts reclassified on the Statements of Assets and Liabilities for the year ended October 31, 2024 were as follows:

	Total Distributable Earnings/(Loss) (000s)	Paid in Capital (000s)
Harbor Active Small Cap ETF	\$ —	\$ —
Harbor AlphaEdge™ Large Cap Value ETF	—	—
Harbor AlphaEdge™ Next Generation REITs ETF	—	—
Harbor AlphaEdge™ Small Cap Earners ETF	(175)	175
Harbor Commodity All-Weather Strategy ETF (Consolidated)	—	—
Harbor Disciplined Bond ETF	(66)	66
Harbor Disruptive Innovation ETF	(8,578)	8,578
Harbor Dividend Growth Leaders ETF	(21,057)	21,057
Harbor Energy Transition Strategy ETF (Consolidated)	2,559	(2,559)
Harbor Health Care ETF	—	—
Harbor Human Capital Factor Unconstrained ETF	(1,204)	1,204
Harbor Human Capital Factor US Large Cap ETF	(31,348)	31,348
Harbor Human Capital Factor US Small Cap ETF	(22,368)	22,368
Harbor International Compounders ETF	(1,700)	1,700
Harbor Long-Short Equity ETF	(1,245)	1,245
Harbor Long-Term Growers ETF	(42,224)	42,224
Harbor Multi-Asset Explorer ETF	(41)	41
Harbor PanAgora Dynamic Large Cap Core ETF	—	—
Harbor Scientific Alpha High-Yield ETF	—	—
Harbor Scientific Alpha Income ETF	—	—

The tax composition of each Fund's distributions was as follows:

	As of October 31, 2024			As of October 31, 2023		
	Ordinary Income (000s)	Long-Term Capital Gains (000s)	Total (000s)	Ordinary Income (000s)	Long-Term Capital Gains (000s)	Total (000s)
Harbor Active Small Cap ETF	\$ —	\$ —	\$ —	N/A	N/A	N/A
Harbor AlphaEdge™ Large Cap Value ETF	—	—	—	N/A	N/A	N/A
Harbor AlphaEdge™ Next Generation REITs ETF	—	—	—	N/A	N/A	N/A
Harbor AlphaEdge™ Small Cap Earners ETF	—	—	—	N/A	N/A	N/A
Harbor Commodity All-Weather Strategy ETF (Consolidated)	7,168	—	7,168	\$ 427	\$ —	\$ 427
Harbor Disciplined Bond ETF	503	—	503	N/A	N/A	N/A
Harbor Disruptive Innovation ETF	—	—	—	—	—	—
Harbor Dividend Growth Leaders ETF	3,947	—	3,947	5,022	5,707	10,729
Harbor Energy Transition Strategy ETF (Consolidated)	744	—	744	148	—	148
Harbor Health Care ETF	92	—	92	—	—	—
Harbor Human Capital Factor Unconstrained ETF	44	—	44	11	—	11
Harbor Human Capital Factor US Large Cap ETF	3,346	29	3,375	628	—	628
Harbor Human Capital Factor US Small Cap ETF	538	—	538	—	—	—
Harbor International Compounders ETF	191	—	191	8	—	8
Harbor Long-Short Equity ETF	—	—	—	N/A	N/A	N/A
Harbor Long-Term Growers ETF	154	—	154	53	—	53
Harbor Multi-Asset Explorer ETF	99	—	99	—	—	—
Harbor PanAgora Dynamic Large Cap Core ETF	—	—	—	N/A	N/A	N/A
Harbor Scientific Alpha High-Yield ETF	9,422	—	9,422	6,422	—	6,422
Harbor Scientific Alpha Income ETF	1,971	—	1,971	1,584	—	1,584

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 6—TAX INFORMATION—Continued

As of October 31, 2024, the components of each Fund's distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income (000s)	Undistributed Long-Term Capital Gains (000s)	Unrealized Appreciation/ (Depreciation) (000s)	Accumulated Capital and Other Losses (000s)	Other Temporary Differences (000s)	Total Distributable Earnings/(Loss) (000s)
Harbor Active Small Cap ETF	\$ 41	\$—	\$ 164	\$ —	\$—	\$ 205
Harbor AlphaEdge™ Large Cap Value ETF	7	—	38	—	—	45
Harbor AlphaEdge™ Next Generation REITs ETF	8	2	(27)	—	—	(17)
Harbor AlphaEdge™ Small Cap Earners ETF	135	4	91	—	—	230
Harbor Commodity All-Weather Strategy ETF (Consolidated)	6,938	—	37	(3)	—	6,972
Harbor Disciplined Bond ETF	200	—	421	—	—	621
Harbor Disruptive Innovation ETF	—	—	100	(3,408)	—	(3,308)
Harbor Dividend Growth Leaders ETF	30	—	58,735	(10,498)	—	48,267
Harbor Energy Transition Strategy ETF (Consolidated)	541	—	4	—	—	545
Harbor Health Care ETF	63	24	1,233	—	—	1,320
Harbor Human Capital Factor Unconstrained ETF	71	—	1,691	(218)	—	1,544
Harbor Human Capital Factor US Large Cap ETF	—	—	94,058	—	—	94,058
Harbor Human Capital Factor US Small Cap ETF	666	—	8,738	(14,926)	—	(5,522)
Harbor International Compounders ETF	1,232	—	1,229	(254)	(19)	2,188
Harbor Long-Short Equity ETF	—	—	4,768	(2,140)	—	2,628
Harbor Long-Term Growers ETF	—	—	100,751	(17,874)	—	82,877
Harbor Multi-Asset Explorer ETF	80	—	449	—	—	529
Harbor PanAgora Dynamic Large Cap Core ETF	—	—	(84)	—	—	(84)
Harbor Scientific Alpha High-Yield ETF	1,055	—	3,920	(122,160)	—	(117,185)
Harbor Scientific Alpha Income ETF	369	—	492	(5,191)	—	(4,330)

As of October 31, 2024, for federal income tax purposes, the following Fund had a qualified late year loss deferral to offset fiscal year 2025 ordinary income:

	Qualified Late Year Ordinary Loss Deferral (000s)
Harbor Disruptive Innovation ETF	\$101
Harbor Long-Term Growers ETF	323

As of October 31, 2024, each Fund in the following table had capital loss carryforwards for federal tax purposes which will reduce each Fund's taxable income arising from future net realized gains on investments to the extent permitted by the Internal Revenue Code. Use of the capital loss carryforwards will reduce the amount of the distribution to shareholders which would otherwise be necessary to relieve each Fund of any federal tax liability. The capital loss carryforwards do not expire.

	Capital Loss Carryforward		
	Short-Term (000s)	Long-Term (000s)	Total (000s)
Harbor Commodity All-Weather Strategy ETF(Consolidated)	\$ (3)	\$ —	\$ (3)
Harbor Disruptive Innovation ETF	(2,969)	(338)	(3,307)
Harbor Dividend Growth Leaders ETF	(9,376)	(1,122)	(10,498)
Harbor Human Capital Factor Unconstrained ETF	(163)	(55)	(218)
Harbor Human Capital Factor US Small Cap ETF	(14,533)	(393)	(14,926)
Harbor International Compounders ETF	(254)	—	(254)
Harbor Long-Short Equity ETF	(2,140)	—	(2,140)
Harbor Long-Term Growers ETF	(16,363)	(1,188)	(17,551)
Harbor Scientific Alpha High-Yield ETF*	(15,248)	(106,912)	(122,160)
Harbor Scientific Alpha Income ETF	(4,022)	(1,169)	(5,191)

* A portion of the capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 6—TAX INFORMATION—Continued

The identified cost for federal income tax purposes of investments owned by each Fund and its respective gross unrealized appreciation and depreciation as of October 31, 2024 were as follows:

	Identified Cost (000s)	Gross Unrealized		Net Unrealized Appreciation/ (Depreciation) (000s)
		Appreciation (000s)	(Depreciation) (000s)	
Harbor Active Small Cap ETF	\$ 8,404	\$ 513	\$ (349)	\$ 164
Harbor AlphaEdge™ Large Cap Value ETF	2,022	84	(46)	38
Harbor AlphaEdge™ Next Generation REITs ETF	2,032	32	(59)	(27)
Harbor AlphaEdge™ Small Cap Earners ETF	6,414	487	(396)	91
Harbor Commodity All-Weather Strategy ETF (Consolidated)*	224,680	37	—	37
Harbor Disciplined Bond ETF	26,182	465	(44)	421
Harbor Disruptive Innovation ETF*	3,391	345	(245)	100
Harbor Dividend Growth Leaders ETF*	214,887	60,059	(1,324)	58,735
Harbor Energy Transition Strategy ETF (Consolidated)	8,470	4	—	4
Harbor Health Care ETF	15,789	1,807	(574)	1,233
Harbor Human Capital Factor Unconstrained ETF*	11,853	2,222	(531)	1,691
Harbor Human Capital Factor US Large Cap ETF	258,403	99,832	(5,774)	94,058
Harbor Human Capital Factor US Small Cap ETF*	122,537	20,009	(11,271)	8,738
Harbor International Compounders ETF*	231,937	11,789	(10,560)	1,229
Harbor Long-Short Equity ETF (includes investments sold short)*	8,813	4,895	(127)	4,768
Harbor Long-Term Growers ETF*	481,966	107,201	(6,450)	100,751
Harbor Multi-Asset Explorer ETF	4,176	460	(11)	449
Harbor PanAgora Dynamic Large Cap Core ETF	5,537	69	(153)	(84)
Harbor Scientific Alpha High-Yield ETF*	134,238	4,964	(1,044)	3,920
Harbor Scientific Alpha Income ETF*	31,712	1,376	(884)	492

* Capital loss carryforwards are available, which may reduce taxable income from future net realized gain on investments.

NOTE 7—DERIVATIVES

Each Fund's derivative holdings do not qualify for hedge accounting treatment and as such are recorded at current fair value. For a discussion of risks related to these investments please refer to the descriptions of each type of derivative instrument in Note 2— Significant Accounting Policies.

Each Fund's derivative instruments outstanding as of the year ended October 31, 2024, if any, as disclosed in the Portfolio of Investments, and the related amounts of net realized and changes in net unrealized gains and losses on derivative instruments during the year as disclosed in the Statement of Operations, are indicators of the volume of derivative activity for each Fund.

Derivative Instruments

As of October 31, 2024, the fair values of derivatives, by primary risk exposure, were reflected in the Statement of Assets and Liabilities as follows:

HARBOR COMMODITY ALL-WEATHER STRATEGY ETF (CONSOLIDATED)

Statement of Assets and Liabilities Caption	Commodity Contracts (000s)
Assets	
Unrealized appreciation on OTC swap agreements	\$—

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 7—DERIVATIVES—Continued

HARBOR ENERGY TRANSITION STRATEGY ETF (CONSOLIDATED)

<u>Statement of Assets and Liabilities Caption</u>	<u>Commodity Contracts (000s)</u>
Assets	
Variation margin on futures contracts ^a	\$ 685
Liabilities	
Variation margin on futures contracts ^a	(686)

a Balance includes cumulative appreciation/depreciation of contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

HARBOR SCIENTIFIC ALPHA INCOME ETF

<u>Statement of Assets and Liabilities Caption</u>	<u>Interest Rate Contracts (000s)</u>	<u>Credit Contracts (000s)</u>	<u>Total (000s)</u>
Assets			
Variation margin on centrally cleared swap agreements ^{a,b}	\$ —	\$ 1	\$ 1
Variation margin on futures contracts ^a	26	—	26
Liabilities			
Variation margin on centrally cleared swap agreements ^{a,b}	—	(9)	(9)
Variation margin on futures contracts ^a	(204)	—	(204)

a Balance includes cumulative appreciation/depreciation of contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

b Net of upfront premium received of \$264

Net realized gain/(loss) and the change in net unrealized appreciation/(depreciation) on derivatives, by primary risk exposure, for the year ended October 31, 2024, were:

HARBOR COMMODITY ALL-WEATHER STRATEGY ETF (CONSOLIDATED)

<u>Net realized gain/(loss) on derivatives</u>		<u>Commodity Contracts (000s)</u>
Swap agreements		\$321
 <u>Change in net unrealized appreciation/(depreciation) on derivatives</u>		 <u>Commodity Contracts (000s)</u>
Swap agreements		\$ —

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 7—DERIVATIVES—Continued

HARBOR ENERGY TRANSITION STRATEGY ETF (CONSOLIDATED)

	Commodity Contracts (000s)
Net realized gain/(loss) on derivatives	
Futures contracts	\$ (146)
Swap agreements	(2,683)
Net realized gain/(loss) on derivatives	<u>\$(2,829)</u>
	Commodity Contracts (000s)
Change in net unrealized appreciation/(depreciation) on derivatives	
Futures contracts	\$ (1)
Swap agreements	—
Change in net unrealized appreciation/(depreciation) on derivatives	<u>\$ (1)</u>

HARBOR SCIENTIFIC ALPHA INCOME ETF

	Interest Rate Contracts (000s)	Credit Contracts (000s)	Total (000s)
Net realized gain/(loss) on derivatives			
Futures contracts	\$260	\$ —	\$ 260
Swap agreements	—	(605)	(605)
Net realized gain/(loss) on derivatives	<u>\$260</u>	<u>\$(605)</u>	<u>\$(345)</u>
	Interest Rate Contracts (000s)	Credit Contracts (000s)	Total (000s)
Change in net unrealized appreciation/(depreciation) on derivatives			
Futures contracts	\$ (88)	\$ —	\$ (88)
Swap agreements	—	(46)	(46)
Change in net unrealized appreciation/(depreciation) on derivatives	<u>\$ (88)</u>	<u>\$ (46)</u>	<u>\$(134)</u>

NOTE 8—OFFSETTING ASSETS AND LIABILITIES

Master Netting Arrangements

As described in further detail below, a Fund may enter into Master Netting Arrangements that govern the terms of certain transactions. Master Netting Arrangements are designed to reduce the counterparty risk associated with relevant transactions by establishing credit protection mechanisms and providing standardization as a means of improving legal certainty. As Master Netting Arrangements are specific to the unique operations of different asset types, they allow a Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all of the transactions governed under a single agreement with that counterparty. Master Netting Arrangements can also help reduce counterparty risk by specifying collateral posting requirements at pre-arranged exposure levels. Securities and cash pledged as collateral are reflected as assets in the Consolidated Statements of Assets and Liabilities as either a component of investments at value (securities) or due from broker. Cash collateral received is not typically held in a segregated account and, as such, is reflected as a liability in the Consolidated Statements of Assets and Liabilities as due to broker. The fair value of any securities received as collateral is not reflected as a component of net asset value.

Harbor ETF Trust

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 8—OFFSETTING ASSETS AND LIABILITIES—Continued

For the year ended October 31, 2024, the following Master Netting Arrangements have been entered into as follows:

International Swaps and Derivatives Association, Inc. (ISDA) Master Agreements and Credit Support Annexes, which govern over-the-counter market traded financial derivative transactions entered into by a Fund and select counterparties. As of October 31, 2024, Harbor Commodity All-Weather Strategy ETF (Consolidated) had investment exposures subject to the terms of these agreements.

The following is a summary by counterparty of the value of OTC financial derivative instruments and collateral (received)/pledged as governed by International Swaps and Derivatives Association, Inc. master agreements as of October 31, 2024.

HARBOR COMMODITY ALL-WEATHER STRATEGY ETF (CONSOLIDATED)

Counterparty	Financial Derivative Assets		
	Swap Agreements (000s)	Collateral (Received)/ Pledged* (000s)	Net Exposure (000s)
Harbor Cayman Inflation Focus Ltd. (Subsidiary) ^a Macquarie Bank Limited	\$—	\$8,230	\$—

* Of the total collateral received and/or pledged listed in the above table, cash of \$8,230 included in “Due from broker” on the Consolidated Statements of Assets and Liabilities, was pledged as collateral for Harbor Cayman Inflation Focus Ltd.

a Harbor Cayman Inflation Focus Ltd. is recognized as separate legal entity for the purpose of the ISDA agreement.

Exchange traded and centrally cleared derivatives are not subject to master netting or similar arrangements.

NOTE 9—SUBSEQUENT EVENTS

At the meeting held on November 18-19, 2024, the Board of Trustees voted to liquidate and dissolve Harbor Disruptive Innovation ETF and Harbor Energy Transition Strategy ETF. The liquidation of the Funds occurred on December 19, 2024. Additional information related to the liquidation can be found in the supplement to the Funds' prospectus and statement of additional information as filed with the SEC on November 22, 2024.

Through the date the financial statements were issued, there were no other subsequent events or transactions that would have materially impacted the financial statements or related disclosures as presented herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of
Harbor ETF Trust

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of Harbor Commodity All-Weather Strategy ETF (Consolidated) and Harbor Energy Transition Strategy ETF (Consolidated) (two of the Funds comprising Harbor ETF Trust (the “Trust”)), including the consolidated portfolios of investments, as of October 31, 2024, and the related consolidated statements of operations and changes in net assets, and the consolidated financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “consolidated financial statements”). We have also audited the accompanying statements of assets and liabilities of Harbor Active Small Cap ETF, Harbor AlphaEdge™ Large Cap Value ETF, Harbor AlphaEdge™ Next Generation REITs ETF, Harbor AlphaEdge™ Small Cap Earners ETF, Harbor Disciplined Bond ETF, Harbor Disruptive Innovation ETF, Harbor Dividend Growth Leaders ETF, Harbor Health Care ETF, Harbor Human Capital Factor Unconstrained ETF, Harbor Human Capital Factor US Large Cap ETF, Harbor Human Capital Factor US Small Cap ETF, Harbor International Compounds ETF, Harbor Long-Short Equity ETF, Harbor Long-Term Growers ETF, Harbor Multi-Asset Explorer ETF, Harbor PanAgora Dynamic Large Cap Core ETF, Harbor Scientific Alpha High-Yield ETF, and Harbor Scientific Alpha Income ETF (eighteen of the Funds comprising the “Trust”) (collectively, with Harbor Commodity All-Weather Strategy ETF (Consolidated) and Harbor Energy Transition Strategy ETF (Consolidated) referred to as the “Funds”), including the portfolios of investments, as of October 31, 2024, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively, together with the consolidated financial statements, referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (twenty of the Funds comprising Harbor ETF Trust) at October 31, 2024, the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table, in conformity with U.S. generally accepted accounting principles.

The financial highlights of each of the two years in the period ended October 31, 2021 for the Harbor Dividend Growth Leaders ETF Fund were audited by other auditors whose report dated December 30, 2021 expressed an unqualified opinion on the financial highlights.

Funds comprising the Harbor ETF Trust	Statement of operations	Statement of changes in net assets	Financial highlights
Harbor Active Small Cap ETF	For the period from August 28, 2024 (commencement of operations) through October 31, 2024		
Harbor AlphaEdge™ Large Cap Value ETF Harbor AlphaEdge™ Next Generation REITs ETF	For the period from September 4, 2024 (commencement of operations) through October 31, 2024		
Harbor AlphaEdge™ Small Cap Earners ETF	For the period from July 9, 2024 (commencement of operations) through October 31, 2024		
Harbor Commodity All-Weather Strategy ETF (Consolidated)	For the year ended October 31, 2024	For each of the two years in the period ended October 31, 2024	For each of the two years in the period ended October 31, 2024 and for the period from February 9, 2022 (commencement of operations) through October 31, 2022
Harbor Disciplined Bond ETF	For the period from May 1, 2024 (commencement of operations) through October 31, 2024		
Harbor Disruptive Innovation ETF	For the year ended October 31, 2024	For each of the two years in the period ended October 31, 2024	For each of the two years in the period ended October 31, 2024 and for the period from December 1, 2021 (commencement of operations) through October 31, 2022
Harbor Dividend Growth Leaders ETF	For the year ended October 31, 2024	For each of the two years in the period ended October 31, 2024	For each of the three years in the period ended October 31, 2024
Harbor Energy Transition Strategy ETF (Consolidated)	For the year ended October 31, 2024	For each of the two years in the period ended October 31, 2024	For each of the two years in the period ended October 31, 2024 and for the period from July 13, 2022 (commencement of operations) through October 31, 2022
Harbor Health Care ETF	For the year ended October 31, 2024	For the year ended October 31, 2024 and for the period from November 16, 2022 (commencement of operations) through October 31, 2023	

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM—Continued

Funds comprising the Harbor ETF Trust	Statement of operations	Statement of changes in net assets	Financial highlights
Harbor Human Capital Factor Unconstrained ETF	For the year ended October 31, 2024	For each of the two years in the period ended October 31, 2024	For each of the two years in the period ended October 31, 2024 and for the period from February 23, 2022 (commencement of operations) through October 31, 2022
Harbor Human Capital Factor US Large Cap ETF	For the year ended October 31, 2024	For each of the two years in the period ended October 31, 2024	For each of the two years in the period ended October 31, 2024 and for the period from October 12, 2022 (commencement of operations) through October 31, 2022
Harbor Human Capital Factor US Small Cap ETF	For the year ended October 31, 2024	For the year ended October 31, 2024 and for the period from April 12, 2023 (commencement of operations) through October 31, 2023	
Harbor International Compounders ETF	For the year ended October 31, 2024	For each of the two years in the period ended October 31, 2024	For each of the two years in the period ended October 31, 2024 and for the period from September 7, 2022 (commencement of operations) through October 31, 2022
Harbor Long-Short Equity ETF	For the period from December 4, 2023 (commencement of operations) through October 31, 2024		
Harbor Long-Term Growers ETF	For the year ended October 31, 2024	For each of the two years in the period ended October 31, 2024	For each of the two years in the period ended October 31, 2024 and for the period from February 2, 2022 (commencement of operations) through October 31, 2022
Harbor Multi-Asset Explorer ETF	For the year ended October 31, 2024	For the year ended October 31, 2024 and for the period from September 13, 2023 (commencement of operations) through October 31, 2023	
Harbor PanAgora Dynamic Large Cap Core ETF	For the period from October 9, 2024 (commencement of operations) through October 31, 2024		
Harbor Scientific Alpha High-Yield ETF Harbor Scientific Alpha Income ETF	For the year ended October 31, 2024	For each of the two years in the period ended October 31, 2024	For each of the three years in the period ended October 31, 2024 and the period from September 14, 2021 (commencement of operations) through October 31, 2021

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM—Continued

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Harbor funds investment companies since 2000.

Chicago, Illinois
December 23, 2024

Harbor ETF Trust

ADDITIONAL INFORMATION (Unaudited)

ADDITIONAL TAX INFORMATION

For the fiscal year ended October 31, 2024, each Fund designates up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket.

For the period ended October 31, 2024, each Fund designates up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income for individuals.

If a Fund pays a distribution during calendar year 2024, complete information will be reported in conjunction with Form 1099-DIV.

The Funds designate the following portions of their distributions from investment company taxable income for the fiscal year ended October 31, 2024 as qualifying for the dividends received deduction for corporate shareholders.

	Percentage of Distribution
Harbor Active Small Cap ETF	14%
Harbor AlphaEdge™ Large Cap Value ETF	32
Harbor AlphaEdge™ Next Generation REITs ETF	1
Harbor AlphaEdge™ Small Cap Earners ETF	15
Harbor Dividend Growth Leaders ETF	100
Harbor Health Care ETF	100
Harbor Human Capital Factor Unconstrained ETF	97
Harbor Human Capital Factor US Large Cap ETF	100
Harbor Human Capital Factor US Small Cap ETF	100
Harbor International Compounders ETF	3
Harbor Multi-Asset Explorer ETF	5
Harbor PanAgora Dynamic Large Cap Core ETF	5

Pursuant to Section 852 of the Internal Revenue Code, the Funds designate the following capital gain dividends for the fiscal year ended October 31, 2024:

	Amount (000s)
Harbor Human Capital Factor US Large Cap ETF	\$2,166

For the fiscal year ended October 31, 2024, the Funds, if applicable, designate up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code 163 (j) as interest income eligible for income inclusion for corporate shareholders.

The Funds designate the following foreign taxes paid and foreign source income for Federal income tax purposes:

	Foreign Taxes Paid (000s)	Foreign Source Earned Income (000s)
Harbor International Compounders ETF	\$110	\$1,311

Shareholders that received distributions from a Fund through a taxable account during calendar year 2024 will receive a Form 1099-DIV in January 2025 that will show the tax character of those distributions.

FORM N-CSR ITEMS 8-11

ITEM 8 – CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Not applicable

ITEM 9 – PROXY DISCLOSURES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Not applicable

Harbor ETF Trust

ADDITIONAL INFORMATION (Unaudited)—Continued

FORM N-CSR ITEMS 8-11—Continued

ITEM 10 – REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END MANAGEMENT INVESTMENT COMPANIES

Harbor Capital Advisors Inc., the funds' investment advisor, is responsible for bearing expenses associated with independent trustees' compensation pursuant to the management fee arrangement with each Fund. Refer to the Registrant's financial statements included on Item 7 of this Form N-CSR for further detail.

ITEM 11 – STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

The Investment Company Act requires that the Investment Advisory and Subadvisory Agreement(s) (if applicable) of each Fund be approved initially, and following an initial two-year term, at least annually, by Harbor ETF Trust's (the "Trust") Board of Trustees (the "Board" or the "Trustees"), including a majority of the Independent Trustees voting separately.

FACTORS CONSIDERED BY THE TRUSTEES IN APPROVING THE INVESTMENT ADVISORY AGREEMENT AND SUBADVISORY AGREEMENT OF HARBOR DISCIPLINED BOND ETF

At a meeting of the Board held on February 13-15, 2024 (the "Meeting"), the Board, including the Independent Trustees voting separately, considered and approved (i) the Investment Advisory Agreement between the Trust, on behalf of Harbor Disciplined Bond ETF (the "Fund"), and Harbor Capital Advisors, Inc. (the "Adviser" or "Harbor Capital"); and (ii) the Subadvisory Agreement among the Adviser, the Trust, on behalf of the Fund, and Income Research + Management (the "Subadviser" or "IR+M").

In evaluating the Investment Advisory Agreement and the Subadvisory Agreement, the Trustees reviewed materials furnished by the Adviser and the Subadviser, including information about their respective affiliates, personnel, and operations, and also relied upon their knowledge of the Adviser resulting from their quarterly meetings, periodic telephonic meetings and other prior communications and of the Subadviser in its capacity as a subadviser for another Harbor fund. In connection with their consideration of the Investment Advisory Agreement and Subadvisory Agreement, the Trustees, including the Independent Trustees, requested and received materials and presentations relating to the services to be rendered by the Adviser and Subadviser. The Trustees also discussed with representatives of the Adviser, at the Meeting and at prior meetings, the Harbor funds' operations and the Adviser's ability, consistent with the "manager-of-managers" structure of many Harbor funds, to (i) identify and recommend to the Trustees a subadviser for the Fund, (ii) monitor and oversee the performance and investment capabilities of such subadviser, and (iii) recommend the replacement of a subadviser when appropriate.

At the Meeting, the Trustees, including all of the Independent Trustees voting separately, determined, in the exercise of their business judgment, that the terms of the Investment Advisory Agreement and the Subadvisory Agreement were fair and reasonable and approved the Investment Advisory Agreement and Subadvisory Agreement for an initial two-year term as being in the best interests of the Fund and its future shareholders.

In their deliberations, the Independent Trustees had the opportunity to meet privately without representatives of Harbor Capital or the Subadviser present and were represented throughout the process by legal counsel to the Independent Trustees and the Trust.

Factors Considered

In considering the Fund's proposed Investment Advisory Agreement and Subadvisory Agreement, the Board, including the Independent Trustees, evaluated a number of factors it considered relevant to its determination. The Board did not identify any single factor as all-important or controlling, and individual Trustees did not necessarily attribute the same weight or importance to each factor.

Among the factors considered by the Trustees were the following:

- The nature, extent, and quality of the combined services proposed to be provided by Harbor Capital and IR+M, including the background, education, expertise and experience of the investment professionals of Harbor Capital and IR+M to provide services to the Fund;
- The favorable history, reputation, qualifications and background of Harbor Capital and IR+M as well as the qualifications of their personnel;
- The fees proposed to be charged by Harbor Capital and IR+M for investment advisory and subadvisory services, respectively, including the portion of the fees to be retained by Harbor Capital, after payment of IR+M's fees, for investment advisory and related services to be provided by Harbor Capital (including investment, business, legal, compliance, financial and administrative services) and for Harbor Capital's undertaking to bear the operating expenses of the Fund, with certain limited exceptions;

Harbor ETF Trust

ADDITIONAL INFORMATION (Unaudited)—Continued

FORM N-CSR ITEMS 8-11—Continued

- The proposed fees and expense ratio of the Fund relative to the fees and expense ratios of similar investment companies;
- The investment performance of IR+M in managing other accounts in a style similar to the style to be utilized in managing the Fund relative to the performance of a benchmark index;
- The expected profitability of Harbor Capital with respect to the Fund;
- Information received at meetings throughout the year related to services rendered by Harbor Capital;
- The extent to which economies of scale might be realized as the Fund grows, and the extent to which the Fund's proposed advisory fee level reflects any economies of scale for the benefit of investors; and
- Any “fall out” benefits that might inure to Harbor Capital, IR+M and their respective affiliates as a result of their relationship with the Fund.

Nature, Extent, and Quality of Services

In evaluating the nature, extent and quality of the services to be provided by Harbor Capital, the reasonableness of the overall compensation provided under the proposed Investment Advisory Agreement and other considerations, the Trustees considered Harbor Capital's ability, consistent with the manager-of-managers structure of many Harbor funds, to identify and recommend to the Trustees quality subadvisers for the Harbor funds, to monitor and oversee the performance and investment capabilities of each subadviser, and to recommend the replacement of a subadviser when appropriate. The Trustees specifically considered Harbor Capital's history as a manager-of-managers, including its history of replacing subadvisers for particular Harbor funds in circumstances in which the Board and Harbor Capital had determined that a change in subadviser was in the best interests of a fund and its shareholders, whether as a result of (i) long-term underperformance not explained by market conditions or market cycles relative to the subadviser's investment style, (ii) prolonged style inconsistency, (iii) material adverse changes in management or personnel, or (iv) other factors, such as if Harbor Capital were to identify another subadviser believed to better serve the shareholders than the existing subadviser.

The Board evaluated the nature, extent and quality of Harbor Capital's proposed services in light of the Board's actual experience with Harbor Capital, as well as materials provided by Harbor Capital concerning the financial and other resources devoted by Harbor Capital to the Harbor funds generally, including the breadth and depth of experience and expertise of the investment, administrative, legal and compliance professionals dedicated to the Harbor funds' operations. The Trustees determined that Harbor Capital has the expertise and resources to identify, select, oversee and monitor subadvisers and to operate effectively as a manager-of-managers for the Fund. The Trustees also considered in their determination the depth, knowledge and experience level of the Subadviser's personnel, the quality of the Subadviser's processes and the culture of the Subadviser.

Advisory Fee and Expense Ratio

The Trustees noted that the proposed Investment Advisory Agreement provides that Harbor Capital will pay all of the operating expenses of the Fund, with certain limited exceptions set forth in the agreement, and that such unitary fee structure effectively acts as a cap on the fees and expenses of the Fund. The Trustees observed that the data available concerning comparative fees and expense ratios showed the proposed net expense ratio for the Fund was below the average and median of two peer groups of funds compiled using Morningstar data and presented to the Board for comparison purposes (one consisting solely of ETFs and the other of ETFs and mutual funds).

The Trustees also reviewed and determined to be reasonable, in relation to the services to be provided by each party, the split between the advisory fee to be paid to Harbor Capital and the subadvisory fee to be paid to IR+M and specifically the net advisory fee to be retained by Harbor Capital at various asset levels.

Profitability

The Trustees noted that Harbor Capital expected to operate the Fund initially at a loss.

Harbor ETF Trust

ADDITIONAL INFORMATION (Unaudited)—Continued

FORM N-CSR ITEMS 8-11—Continued

Economies of Scale

The Trustees concluded that breakpoints in the Fund's advisory fee schedule were not necessary at the present time in light of, among other things, Harbor Capital's forward-looking approach to setting the contractual advisory fee, its absorbing the Fund's expenses and the uncertainty surrounding the aspects of the Fund's future asset growth. It was agreed, however, that the Board would consider the issue of breakpoints in the Fund's advisory fee schedule at least annually after the initial two-year contract term as part of its annual investment contract review process for all of the Harbor funds.

FACTORS CONSIDERED BY THE TRUSTEES IN APPROVING THE INVESTMENT ADVISORY AGREEMENT OF HARBOR ALPHAEDGE™ SMALL CAP EARNERS ETF

At a meeting of the Board held on May 15-17, 2024 (the "Meeting"), the Board, including the Independent Trustees voting separately, considered and approved (i) the Investment Advisory Agreement between the Trust, on behalf of the Harbor AlphaEdge™ Small Cap Earners ETF (the "Fund"), and Harbor Capital Advisors, Inc. (the "Adviser" or "Harbor Capital").

In evaluating the Investment Advisory Agreement, the Trustees reviewed materials furnished by the Adviser, including information about its affiliates, personnel, and operations, and also relied upon their knowledge of the Adviser resulting from their quarterly meetings, periodic telephonic meetings and other prior communications. In connection with their consideration of the Investment Advisory Agreement, the Trustees, including the Independent Trustees, requested and received materials and presentations relating to the services to be rendered by the Adviser and the underlying index the Fund would seek to track.

At the Meeting, the Trustees, including all of the Independent Trustees voting separately, determined, in the exercise of their business judgment, that the terms of the Investment Advisory Agreement were fair and reasonable and approved the Investment Advisory Agreement for an initial two-year term as being in the best interests of the Fund and its future shareholders.

In their deliberations, the Independent Trustees had the opportunity to meet privately without representatives of Harbor Capital and were represented throughout the process by legal counsel to the Independent Trustees and the Trust.

Factors Considered

In considering the Fund's proposed Investment Advisory Agreement, the Board, including the Independent Trustees, evaluated a number of factors it considered relevant to its determination. The Board did not identify any single factor as all-important or controlling, and individual Trustees did not necessarily attribute the same weight or importance to each factor.

Among the factors considered by the Trustees were the following:

- The nature, extent, and quality of the services proposed to be provided by Harbor Capital, including the background, education, expertise and experience of the investment professionals of Harbor Capital to provide services to the Fund;
- The favorable history, reputation, qualifications and background of Harbor Capital as well as the qualifications of its personnel;
- The fee proposed to be charged by Harbor Capital for investment advisory and related services to be provided by Harbor Capital (including investment, business, legal, compliance, financial and administrative services) and for Harbor Capital's undertaking to bear the operating expenses of the Fund, with certain limited exceptions;
- The proposed fees and expense ratio of the Fund relative to the fees and expense ratios of similar investment companies;
- Information about the index the Fund would seek to track, Harbor Capital's assessment of that index, and Harbor Capital's proposed strategy for seeking to track the index;
- The expected profitability of Harbor Capital with respect to the Fund;
- Information received at meetings throughout the year related to services rendered by Harbor Capital;
- The extent to which economies of scale might be realized as the Fund grows, and the extent to which the Fund's proposed advisory fee level reflects any economies of scale for the benefit of investors; and
- Any "fall out" benefits that might inure to Harbor Capital and its affiliates as a result of their relationship with the Fund.

Harbor ETF Trust

ADDITIONAL INFORMATION (Unaudited)—Continued

FORM N-CSR ITEMS 8-11—Continued

Nature, Extent, and Quality of Services

In evaluating the nature, extent, and quality of the services to be provided by Harbor Capital, the reasonableness of the overall compensation provided under the proposed Investment Advisory Agreement and other considerations, the Trustees considered Harbor Capital's ability to manage the Fund in accordance with its investment objective of seeking to track the underlying index.

The Board evaluated the nature, extent, and quality of Harbor Capital's proposed services in light of the Board's actual experience with Harbor Capital, as well as materials provided by Harbor Capital concerning the financial and other resources devoted by Harbor Capital to the Harbor funds generally, including the breadth and depth of experience and expertise of the investment, administrative, legal and compliance professionals dedicated to the Harbor funds' operations. The Trustees determined that Harbor Capital has the expertise and resources to manage the Fund in accordance with its investment objective. The Trustees also considered Harbor Capital's role as index provider for the Fund's underlying index and the resources dedicated to the index construction process.

Advisory Fee and Expense Ratio

The Trustees noted that the proposed Investment Advisory Agreement provides that Harbor Capital will pay all of the operating expenses of the Fund, with certain limited exceptions set forth in the agreement, and that such unitary fee structure effectively acts as a cap on the fees and expenses of the Fund. The Trustees observed that the data available concerning comparative fees and expense ratios showed that the proposed net expense ratio for the Fund was below the average and median of two peer groups of funds compiled using Morningstar data and presented to the Board for comparison purposes (one consisting solely of ETFs and the other of ETFs and mutual funds).

Profitability

The Trustees also noted that Harbor Capital expected to operate the Fund initially at a loss.

Economies of Scale

The Trustees concluded that breakpoints in the Fund's advisory fee schedule were not necessary at the present time in light of, among other things, Harbor Capital's forward-looking approach to setting the contractual advisory fee, its absorbing the Fund's expenses and the uncertainty surrounding the aspects of the Fund's future asset growth. It was agreed, however, that the Board would consider the issue of breakpoints in the Fund's advisory fee schedule at least annually after the initial two-year contract term as part of its annual investment contract review process for all of the Harbor funds.

FACTORS CONSIDERED BY THE TRUSTEES IN APPROVING THE INVESTMENT ADVISORY AGREEMENT AND SUBADVISORY AGREEMENT OF HARBOR ACTIVE SMALL CAP ETF

At a meeting of the Board held on August 7-9, 2024 (the "Meeting"), the Board, including the Independent Trustees voting separately, considered and approved (i) the Investment Advisory Agreement between the Trust, on behalf of Harbor Active Small Cap ETF (the "Fund"), and Harbor Capital Advisors, Inc. (the "Adviser" or "Harbor Capital"); and (ii) the Subadvisory Agreement among the Adviser, the Trust, on behalf of the Fund, and Byron Place Capital Management, LLC (the "Subadviser" or "Byron Place").

In evaluating the Investment Advisory Agreement and the Subadvisory Agreement, the Trustees reviewed materials furnished by the Adviser and the Subadviser, including information about their respective affiliates, personnel, and operations, and also relied upon their knowledge of the Adviser resulting from their quarterly meetings, periodic telephonic meetings and other prior communications. In connection with their consideration of the Investment Advisory Agreement and Subadvisory Agreement, the Trustees, including the Independent Trustees, requested and received materials and presentations relating to the services to be rendered by the Adviser and Subadviser. The Trustees also discussed with representatives of the Adviser, at the Meeting and at prior meetings, the Harbor funds' operations and the Adviser's ability, consistent with the "manager-of-managers" structure of many Harbor funds, to (i) identify and recommend to the Trustees a subadviser for the Fund, (ii) monitor and oversee the performance and investment capabilities of such subadviser, and (iii) recommend the replacement of a subadviser when appropriate.

At the Meeting, the Trustees, including all of the Independent Trustees voting separately, determined, in the exercise of their business judgment, that the terms of the Investment Advisory Agreement and the Subadvisory Agreement were fair and reasonable and approved the Investment Advisory Agreement and Subadvisory Agreement for an initial two-year term as being in the best interests of the Fund and its future shareholders.

Harbor ETF Trust

ADDITIONAL INFORMATION (Unaudited)—Continued

FORM N-CSR ITEMS 8-11—Continued

In their deliberations, the Independent Trustees had the opportunity to meet privately without representatives of Harbor Capital or the Subadviser present and were represented throughout the process by legal counsel to the Independent Trustees and the Trust.

Factors Considered

In considering the Fund's proposed Investment Advisory Agreement and Subadvisory Agreement, the Board, including the Independent Trustees, evaluated a number of factors it considered relevant to its determination. The Board did not identify any single factor as all-important or controlling, and individual Trustees did not necessarily attribute the same weight or importance to each factor.

Among the factors considered by the Trustees were the following:

- The nature, extent, and quality of the combined services proposed to be provided by Harbor Capital and Byron Place, including the background, education, expertise and experience of the investment professionals of Harbor Capital and Byron Place to provide services to the Fund;
- The favorable history, reputation, qualifications and background of Harbor Capital and Byron Place as well as the qualifications of their personnel;
- The fees proposed to be charged by Harbor Capital and Byron Place for investment advisory and subadvisory services, respectively, including the portion of the fees to be retained by Harbor Capital, after payment of Byron Place's fees, for investment advisory and related services to be provided by Harbor Capital (including investment, business, legal, compliance, financial and administrative services) and for Harbor Capital's undertaking to bear the operating expenses of the Fund, with certain limited exceptions;
- The proposed fees and expense ratio of the Fund relative to the fees and expense ratios of similar investment companies;
- The investment performance for Byron Place's Active Small Cap Composite, reflecting the strategy to be used for the Fund, relative to the performance of a benchmark index;
- The expected profitability of Harbor Capital with respect to the Fund;
- Information received at meetings throughout the year related to services rendered by Harbor Capital;
- The extent to which economies of scale might be realized as the Fund grows, and the extent to which the Fund's proposed advisory fee level reflects any economies of scale for the benefit of investors; and
- Any "fall out" benefits that might inure to Harbor Capital, Byron Place and their respective affiliates as a result of their relationship with the Fund.

Nature, Extent, and Quality of Services

In evaluating the nature, extent and quality of the services to be provided by Harbor Capital, the reasonableness of the overall compensation provided under the proposed Investment Advisory Agreement and other considerations, the Trustees considered Harbor Capital's ability, consistent with the manager-of-managers structure of many Harbor funds, to identify and recommend to the Trustees quality subadvisers for the Harbor funds, to monitor and oversee the performance and investment capabilities of each subadviser, and to recommend the replacement of a subadviser when appropriate. The Trustees specifically considered Harbor Capital's history as a manager-of-managers, including its history of replacing subadvisers for particular Harbor funds in circumstances in which the Board and Harbor Capital had determined that a change in subadviser was in the best interests of a fund and its shareholders, whether as a result of (i) long-term underperformance not explained by market conditions or market cycles relative to the subadviser's investment style, (ii) prolonged style inconsistency, (iii) material adverse changes in management or personnel, or (iv) other factors, such as if Harbor Capital were to identify another subadviser believed to better serve the shareholders than the existing subadviser.

The Board evaluated the nature, extent and quality of Harbor Capital's proposed services in light of the Board's actual experience with Harbor Capital, as well as materials provided by Harbor Capital concerning the financial and other resources devoted by Harbor Capital to the Harbor funds generally, including the breadth and depth of experience and expertise of the investment,

Harbor ETF Trust

ADDITIONAL INFORMATION (Unaudited)—Continued

FORM N-CSR ITEMS 8-11—Continued

administrative, legal and compliance professionals dedicated to the Harbor funds' operations. The Trustees determined that Harbor Capital has the expertise and resources to identify, select, oversee and monitor subadvisers and to operate effectively as a manager-of-managers for the Fund. The Trustees also considered in their determination the depth, knowledge and experience level of the Subadviser's personnel, the quality of the Subadviser's processes and the culture of the Subadviser.

Advisory Fee and Expense Ratio

The Trustees noted that the proposed Investment Advisory Agreement provides that Harbor Capital will pay all of the operating expenses of the Fund, with certain limited exceptions set forth in the agreement, and that such unitary fee structure effectively acts as a cap on the fees and expenses of the Fund. The Trustees observed that the data available concerning comparative fees and expense ratios showed that the proposed net expense ratio for the Fund was below the average and median of a peer group consisting of ETFs and mutual funds and above the average and median of a peer group consisting solely of ETFs, both compiled using Morningstar data and presented to the Board for comparison purposes. The Trustees further noted that the peer group consisting solely of ETFs is comprised primarily of passively managed funds.

The Trustees also reviewed and determined to be reasonable, in relation to the services to be provided by each party, the split between the advisory fee to be paid to Harbor Capital and the subadvisory fee to be paid to Byron Place and specifically the net advisory fee to be retained by Harbor Capital at various asset levels.

Profitability

The Trustees noted that Harbor Capital expected to operate the Fund initially at a loss.

Economies of Scale

The Trustees concluded that breakpoints in the Fund's advisory fee schedule were not necessary at the present time in light of, among other things, Harbor Capital's forward-looking approach to setting the contractual advisory fee, its absorbing the Fund's expenses and the uncertainty surrounding the aspects of the Fund's future asset growth. It was agreed, however, that the Board would consider the issue of breakpoints in the Fund's advisory fee schedule at least annually after the initial two-year contract term as part of its annual investment contract review process for all of the Harbor funds.

FACTORS CONSIDERED BY THE TRUSTEES IN APPROVING THE INVESTMENT ADVISORY AGREEMENT OF HARBOR ALPHAEDGE™ NEXT GENERATION REITS ETF AND HARBOR ALPHAEDGE™ LARGE CAP VALUE ETF

At a meeting of the Board held on August 7-9, 2024 (the "Meeting"), the Board, including the Independent Trustees voting separately, considered and approved the Investment Advisory Agreement between the Trust, on behalf of each of Harbor AlphaEdge™ Next Generation REITs ETF and Harbor AlphaEdge™ Large Cap Value ETF (each a "Fund" and, together, the "Funds"), and Harbor Capital Advisors, Inc. (the "Adviser" or "Harbor Capital").

In evaluating the Investment Advisory Agreement, the Trustees reviewed materials furnished by the Adviser, including information about its affiliates, personnel, and operations, and also relied upon their knowledge of the Adviser resulting from their quarterly meetings, periodic telephonic meetings and other prior communications. In connection with their consideration of the Investment Advisory Agreement, the Trustees, including the Independent Trustees, requested and received materials and presentations relating to the services to be rendered by the Adviser and the underlying index each Fund would seek to track.

At the Meeting, the Trustees, including all of the Independent Trustees voting separately, determined, in the exercise of their business judgment, that the terms of the Investment Advisory Agreement were fair and reasonable and approved the Investment Advisory Agreement for an initial two-year term as being in the best interests of each Fund and its future shareholders.

In their deliberations, the Independent Trustees had the opportunity to meet privately without representatives of Harbor Capital and were represented throughout the process by legal counsel to the Independent Trustees and the Trust.

Factors Considered

In considering each Fund's proposed Investment Advisory Agreement, the Board, including the Independent Trustees, evaluated a number of factors it considered relevant to its determination. The Board did not identify any single factor as all-important or controlling, and individual Trustees did not necessarily attribute the same weight or importance to each factor.

Harbor ETF Trust

ADDITIONAL INFORMATION (Unaudited)—Continued

FORM N-CSR ITEMS 8-11—Continued

Among the factors considered by the Trustees were the following:

- The nature, extent, and quality of the services proposed to be provided by Harbor Capital, including the background, education, expertise and experience of the investment professionals of Harbor Capital to provide services to each Fund;
- The favorable history, reputation, qualifications and background of Harbor Capital as well as the qualifications of its personnel;
- The fee proposed to be charged by Harbor Capital for investment advisory and related services to be provided by Harbor Capital (including investment, business, legal, compliance, financial and administrative services) and for Harbor Capital's undertaking to bear the operating expenses of each Fund, with certain limited exceptions;
- The proposed fees and expense ratios of each Fund relative to the fees and expense ratios of similar investment companies;
- Information about the indexes each Fund would seek to track, Harbor Capital's assessment of those indexes, and Harbor Capital's proposed strategy for seeking to track the indexes;
- The expected profitability of Harbor Capital with respect to each Fund;
- Information received at meetings throughout the year related to services rendered by Harbor Capital;
- The extent to which economies of scale might be realized as each Fund grows, and the extent to which each Fund's proposed advisory fee level reflects any economies of scale for the benefit of investors; and
- Any "fall out" benefits that might inure to Harbor Capital and its affiliates as a result of their relationship with each Fund.

Nature, Extent, and Quality of Services

In evaluating the nature, extent, and quality of the services to be provided by Harbor Capital, the reasonableness of the overall compensation provided under the proposed Investment Advisory Agreement and other considerations, the Trustees considered Harbor Capital's ability to manage each Fund in accordance with its investment objective of seeking to track its underlying index.

The Board evaluated the nature, extent, and quality of Harbor Capital's proposed services in light of the Board's actual experience with Harbor Capital, as well as materials provided by Harbor Capital concerning the financial and other resources devoted by Harbor Capital to the Harbor funds generally, including the breadth and depth of experience and expertise of the investment, administrative, legal and compliance professionals dedicated to the Harbor funds' operations. The Trustees determined that Harbor Capital has the expertise and resources to manage each Fund in accordance with its investment objective. The Trustees also considered Harbor Capital's role as index provider for each Fund's underlying index and the resources dedicated to the index construction process.

Advisory Fees and Expense Ratios

The Trustees noted that each Fund's proposed Investment Advisory Agreement provides that Harbor Capital will pay all of the operating expenses of the Fund, with certain limited exceptions set forth in the Agreement, and that such unitary fee structure effectively acts as a cap on the fees and expenses of the Fund. The Trustees observed that the data available concerning comparative fees and expense ratios showed that the proposed net expense ratio for Harbor AlphaEdge™ Next Generation REITs ETF was below the average and median of a peer group consisting of mutual funds and ETFs and equal to the median, and above the average, of a peer group consisting solely of ETFs, both compiled using Morningstar data and presented to the Board for comparison purposes. The Trustees further observed that the data showed that the proposed net expense ratio for Harbor AlphaEdge™ Large Cap Value ETF was below the average and median of two peer groups of funds (one consisting of mutual funds and ETFs and the other solely of ETFs), both compiled using Morningstar data and presented to the Board for comparison purposes.

Profitability

The Trustees also noted that Harbor Capital expected to operate each Fund initially at a loss.

Harbor ETF Trust

ADDITIONAL INFORMATION (Unaudited)—Continued

FORM N-CSR ITEMS 8-11—Continued

Economies of Scale

The Trustees concluded that breakpoints in each Fund's advisory fee schedule were not necessary at the present time in light of, among other things, Harbor Capital's forward-looking approach to setting the contractual advisory fee, its absorbing each Fund's expenses and the uncertainty surrounding the aspects of each Fund's future asset growth. It was agreed, however, that the Board would consider the issue of breakpoints in each Fund's advisory fee schedule at least annually after the initial two-year contract term as part of its annual investment contract review process for all of the Harbor funds.

FACTORS CONSIDERED BY THE TRUSTEES IN APPROVING THE INVESTMENT ADVISORY AGREEMENT AND SUBADVISORY AGREEMENT OF HARBOR PANAGORA DYNAMIC LARGE CAP CORE ETF

At a meeting of the Board held on August 7-9, 2024 (the "Meeting"), the Board, including the Independent Trustees voting separately, considered and approved (i) the Investment Advisory Agreement between the Trust, on behalf of Harbor PanAgora Dynamic Large Cap Core ETF (the "Fund"), and Harbor Capital Advisors, Inc. (the "Adviser" or "Harbor Capital"); and (ii) the Subadvisory Agreement among the Adviser, the Trust, on behalf of the Fund, and PanAgora Asset Management Inc. (the "Subadviser" or "PanAgora").

In evaluating the Investment Advisory Agreement and the Subadvisory Agreement, the Trustees reviewed materials furnished by the Adviser and the Subadviser, including information about their respective affiliates, personnel, and operations, and also relied upon their knowledge of the Adviser resulting from their quarterly meetings, periodic telephonic meetings and other prior communications. In connection with their consideration of the Investment Advisory Agreement and Subadvisory Agreement, the Trustees, including the Independent Trustees, requested and received materials and presentations relating to the services to be rendered by the Adviser and Subadviser. The Trustees also discussed with representatives of the Adviser, at the Meeting and at prior meetings, the Harbor funds' operations and the Adviser's ability, consistent with the "manager-of-managers" structure of many Harbor funds, to (i) identify and recommend to the Trustees a subadviser for the Fund, (ii) monitor and oversee the performance and investment capabilities of such subadviser, and (iii) recommend the replacement of a subadviser when appropriate.

At the Meeting, the Trustees, including all of the Independent Trustees voting separately, determined, in the exercise of their business judgment, that the terms of the Investment Advisory Agreement and the Subadvisory Agreement were fair and reasonable and approved the Investment Advisory Agreement and Subadvisory Agreement for an initial two-year term as being in the best interests of the Fund and its future shareholders.

In their deliberations, the Independent Trustees had the opportunity to meet privately without representatives of Harbor Capital or the Subadviser present and were represented throughout the process by legal counsel to the Independent Trustees and the Trust.

Factors Considered

In considering the Fund's proposed Investment Advisory Agreement and Subadvisory Agreement, the Board, including the Independent Trustees, evaluated a number of factors it considered relevant to its determination. The Board did not identify any single factor as all-important or controlling, and individual Trustees did not necessarily attribute the same weight or importance to each factor.

Among the factors considered by the Trustees were the following:

- The nature, extent, and quality of the combined services proposed to be provided by Harbor Capital and PanAgora, including the background, education, expertise and experience of the investment professionals of Harbor Capital and PanAgora to provide services to the Fund;
- The favorable history, reputation, qualifications and background of Harbor Capital and PanAgora as well as the qualifications of their personnel;
- The fees proposed to be charged by Harbor Capital and PanAgora for investment advisory and subadvisory services, respectively, including the portion of the fees to be retained by Harbor Capital, after payment of PanAgora's fees, for investment advisory and related services to be provided by Harbor Capital (including investment, business, legal, compliance, financial and administrative services) and for Harbor Capital's undertaking to bear the operating expenses of the Fund, with certain limited exceptions;
- The proposed fees and expense ratio of the Fund relative to the fees and expense ratios of similar investment companies;

Harbor ETF Trust

ADDITIONAL INFORMATION (Unaudited)—Continued

FORM N-CSR ITEMS 8-11—Continued

- The investment performance of PanAgora in managing other accounts in a style similar to the style to be utilized in managing the Fund relative to the performance of a benchmark index;
- The expected profitability of Harbor Capital with respect to the Fund;
- Information received at meetings throughout the year related to services rendered by Harbor Capital;
- The extent to which economies of scale might be realized as the Fund grows, and the extent to which the Fund's proposed advisory fee level reflects any economies of scale for the benefit of investors; and
- Any “fall out” benefits that might inure to Harbor Capital, PanAgora and their respective affiliates as a result of their relationship with the Fund.

Nature, Extent, and Quality of Services

In evaluating the nature, extent and quality of the services to be provided by Harbor Capital, the reasonableness of the overall compensation provided under the proposed Investment Advisory Agreement and other considerations, the Trustees considered Harbor Capital's ability, consistent with the manager-of-managers structure of many Harbor funds, to identify and recommend to the Trustees quality subadvisers for the Harbor funds, to monitor and oversee the performance and investment capabilities of each subadviser, and to recommend the replacement of a subadviser when appropriate. The Trustees specifically considered Harbor Capital's history as a manager-of-managers, including its history of replacing subadvisers for particular Harbor funds in circumstances in which the Board and Harbor Capital had determined that a change in subadviser was in the best interests of a fund and its shareholders, whether as a result of (i) long-term underperformance not explained by market conditions or market cycles relative to the subadviser's investment style, (ii) prolonged style inconsistency, (iii) material adverse changes in management or personnel, or (iv) other factors, such as if Harbor Capital were to identify another subadviser believed to better serve the shareholders than the existing subadviser.

The Board evaluated the nature, extent and quality of Harbor Capital's proposed services in light of the Board's actual experience with Harbor Capital, as well as materials provided by Harbor Capital concerning the financial and other resources devoted by Harbor Capital to the Harbor funds generally, including the breadth and depth of experience and expertise of the investment, administrative, legal and compliance professionals dedicated to the Harbor funds' operations. The Trustees determined that Harbor Capital has the expertise and resources to identify, select, oversee and monitor subadvisers and to operate effectively as a manager-of-managers for the Fund. The Trustees also considered in their determination the depth, knowledge and experience level of the Subadviser's personnel, the quality of the Subadviser's processes and the culture of the Subadviser.

Advisory Fee and Expense Ratio

The Trustees noted that the proposed Investment Advisory Agreement provides that Harbor Capital will pay all of the operating expenses of the Fund, with certain limited exceptions set forth in the agreement, and that such unitary fee structure effectively acts as a cap on the fees and expenses of the Fund. The Trustees observed that the data available concerning comparative fees and expense ratios showed that the proposed net expense ratio for the Fund was below the average and median of two peer groups of funds compiled using Morningstar data and presented to the Board for comparison purposes (one consisting solely of ETFs and the other of ETFs and mutual funds).

The Trustees also reviewed and determined to be reasonable, in relation to the services to be provided by each party, the split between the advisory fee to be paid to Harbor Capital and the subadvisory fee to be paid to PanAgora and specifically the net advisory fee to be retained by Harbor Capital at various asset levels.

Profitability

The Trustees noted that Harbor Capital expected to operate the Fund initially at a loss.

Harbor ETF Trust

ADDITIONAL INFORMATION (Unaudited)—Continued

FORM N-CSR ITEMS 8-11—Continued

Economies of Scale

The Trustees concluded that breakpoints in the Fund's advisory fee schedule were not necessary at the present time in light of, among other things, Harbor Capital's forward-looking approach to setting the contractual advisory fee, its absorbing the Fund's expenses and the uncertainty surrounding the aspects of the Fund's future asset growth. It was agreed, however, that the Board would consider the issue of breakpoints in the Fund's advisory fee schedule at least annually after the initial two-year contract term as part of its annual investment contract review process for all of the Harbor funds.



