

Harbor Health Care ETF

Ticker: MEDI

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



Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor Health Care ETF ("Fund") for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at www.harborcapital.com/documents/fund. You can also request this information by contacting us at 800-422-1050.

What were the Fund costs for the last year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Harbor Health Care ETF	\$85	0.80%

Management's Discussion of Fund Performance

Subadvisor: Westfield Capital Management Company, L.P.

Performance Summary

The Fund returned 13.60% for the year ended October 31, 2025, while the Russell 3000® Growth Health Care Index returned 5.11% during the same period.

Top contributors to relative performance included:

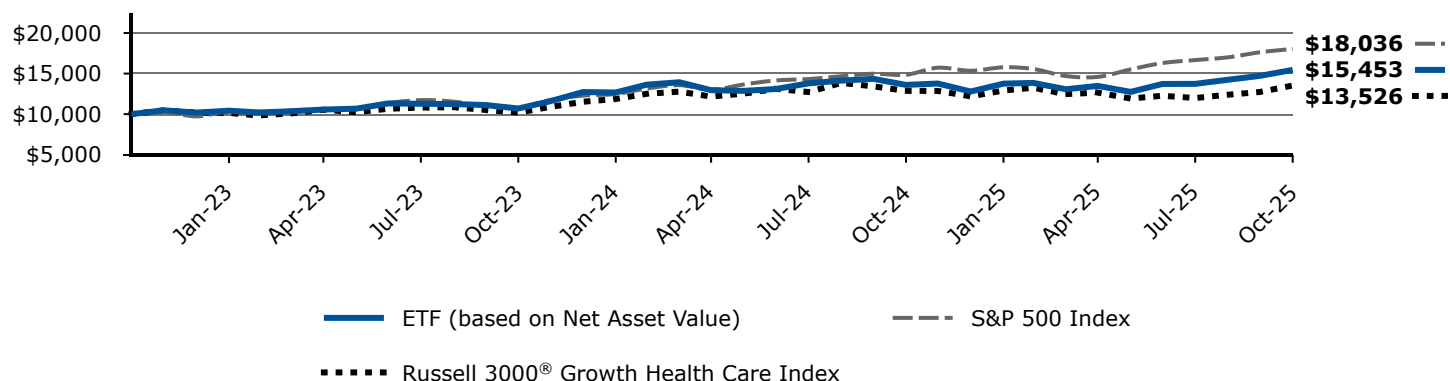
- Security selection in the Biotechnology and Health Care Providers & Services industries.
- Positions in commercial stage biotechnology company, Ascendis Pharma AS, and clinical-stage immuno-oncology company, Merus N.V.

Top detractors from relative performance included:

- Security selection in the Health Care Equipment & Supplies and Life Sciences Tools & Services industries.
- Underweight exposure to global pharmaceutical company, AbbVie Inc., and position in vaccine developer, Vaxcyte, Inc.

Change in a \$10,000 Investment

For the period 11/16/2022 through 10/31/2025



Average Annual Total Returns

	1 Year	Life of Fund 11/16/2022
Harbor Health Care ETF (Based on Net Asset Value)	13.60%	15.85%
S&P 500 Index	21.45%	22.06%
Russell 3000® Growth Health Care Index	5.11%	10.75%

The "Life of Fund" return as shown reflects the period 11/16/2022 (commencement of operations) through 10/31/2025.

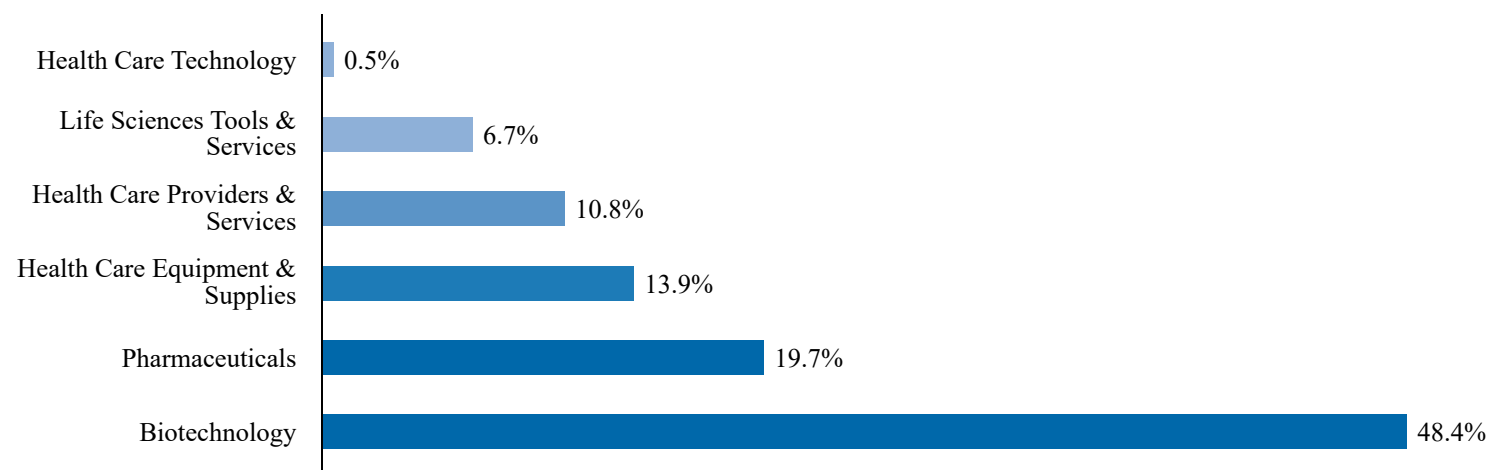
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay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

Key Fund Statistics as of October 31, 2025

Total Net Assets (in thousands)	\$20,972
Number of Investments	38
Total Net Advisory Fees Paid (in thousands)	\$135
Portfolio Turnover Rate	167%

Fund Investments as of October 31, 2025

Industry Allocation (% of Investments)



Availability of Additional Information

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



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