Harbor Human Capital Factor US Small Cap ETF

Quarterly Commentary & Attribution

Subadvisor (since 04/12/23):

Harbor Capital Advisors, Inc

Portfolio Manager(s):

Steve Cook
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Benchmark 1 Name: Human Capital Factor Small Cap Total Return Index
Benchmark 2 Name: Russell 2000® Index

Investment Philosophy:

The Harbor Human Capital Factor US Small Cap ETF employs an indexing investment approach designed to track the performance of the Human Capital Factor Small Cap Index. The Index consists of a modified market capitalization-weighted portfolio of equity securities of approximately 200 U.S. companies identified by Irrational Capital as those it believes to possess strong corporate culture based on its proprietary scoring methodology.

Harbor Human Capital Factor US Small Cap ETF

PERFORMANCE

As of 06/30/2026

Average Annual Returns

	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio %
Harbor Human Capital Factor US Small Cap ETF (NAV)	HAPS	41151J851	20.45%	19.57%	33.46%	13.57%	N/A	N/A	14.47%	04/12/2023	0.61
Harbor Human Capital Factor US Small Cap ETF (Market)	HAPS	41151J851	20.56%	19.56%	33.45%	13.58%	N/A	N/A	14.48%	04/12/2023	0.61
Human Capital Factor Small Cap Total Return Index			20.75%	20.07%	34.43%	14.35%	N/A	N/A	15.23%	04/12/2023	
Russell 2000® Index			21.49%	22.57%	40.78%	18.60%	N/A	N/A	19.68%	04/12/2023	

The Fund’s returns achieved during certain periods shown were unusual and an investor should not expect such performance to be sustained.

MANAGER COMMENTARY

As of 06/30/2026

“The ETF employs an index-based, rules-driven approach, seeking to track the performance of the Index.”
Harbor Capital Advisors, Inc.

Market in Review

U.S. small-cap equities delivered another strong quarter in the second quarter of 2026, with the Russell 2000® Index gaining 21.49% and significantly outperforming the S&P 500 Index, as market leadership continued to broaden beyond mega-cap technology. Improving economic conditions, attractive relative valuations, and expanding participation in Artificial Intelligence (“AI”)-related capital spending supported the asset class.

Performance within small caps remained dispersed. Companies tied to the AI ecosystem — including semiconductor suppliers, electronic components manufacturers, power infrastructure providers, engineering firms, construction companies, and industrial service providers — continued to benefit as capital spending on data centers and digital infrastructure accelerated. While much of the market's attention remained focused on mega-cap technology companies, many of the underlying suppliers supporting these investments reside within the small- and micro-cap universe, providing an important source of earnings growth and relative performance. Continued resilience in the U.S. economy, healthy corporate spending, and improving merger-and-acquisition activity — particularly within biotechnology — provided additional support.

Ten of the eleven sectors generated positive returns. Information Technology led on continued AI-driven demand, while Industrials benefited from infrastructure-related capital spending. Health Care and Financials advanced on improving biotechnology sentiment, increased M&A activity, and stabilizing regional bank fundamentals. Energy was the only negative sector as weaker oil prices weighed on performance.

From a style and factor perspective, growth meaningfully outperformed value, reversing the leadership observed over much of the prior year. The Russell 2000® Growth Index advanced 25.71% compared with a 17.19% gain for the Russell 2000® Value Index. Beta and momentum remained a significant tailwind, as investors rewarded companies exhibiting accelerating earnings revisions and AI-related revenue growth. Conversely, deeper value, lower-momentum, and more defensive quality-oriented companies generally lagged.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

Shares are bought and sold at market price not net asset value (NAV). A fund’s NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times.

Harbor Human Capital Factor US Small Cap ETF

MANAGER COMMENTARY

As of 06/30/2026

Portfolio Performance

During the second quarter, the Harbor Human Capital Factor US Small Cap ETF ("ETF") returned 20.45% (NAV), slightly underperforming the Human Capital Factor Small Cap Index (the "Index"), which returned 20.75%, and the Russell 2000® Index, which returned 21.49%.

Contributors and Detractors

For the second quarter, top contributors to performance include Twist Bioscience, Organon, Semtech, Iridium Communications, and JFrog. Top detractors from performance include positions in Magnolia Oil & Gas, Sarepta Therapeutics, and Grand Canyon Education, as well as a lack of exposure to Credo Technology Group and Bloom Energy.

Buys and Sells

The ETF employs an index-based, rules-driven approach, seeking to track the performance of the Index. The Index rebalances quarterly.

Overweights and Underweights

The largest relative sector overweights, compared to the Russell 2000® Index, include Materials and Information Technology. The largest relative sector underweights include Health Care and Consumer Discretionary—particularly post the Russell 2000® Index reconstitution, which increased exposure to Health Care and decreased exposure to Information Technology in June 2026.

Harbor Human Capital Factor US Small Cap ETF

TOP 10 HOLDINGS

As of 06/30/2026

Top 10 Holdings	Portfolio %	Bench 1 %	Bench 2 %
Twist Bioscience Corp.	3.19	3.26	0.20
Kymera Therapeutics Inc.	2.43	2.45	0.22
Phillips Edison & Company Inc.	1.92	1.89	0.17
Organon & Co.	1.69	1.68	0.00
Magnolia Oil & Gas Corp. Class A	1.62	1.60	0.15
Sensient Technologies Corporation	1.61	1.58	0.17
ViaSat Inc.	1.59	1.50	0.35
Avnet Inc.	1.58	1.56	0.00
Invesco S&P SmallCap Energy ETF	1.57	1.55	0.00
Apple Hospitality REIT Inc	1.50	1.47	0.11
Total	**18.70**	**18.55**	**1.37**

QUARTERLY ATTRIBUTION

As of 06/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
VISHAY INTERTECHNOLOGY INC	0.60	199.24
ORGANON & CO	1.66	126.38
TENABLE HOLDINGS INC	0.42	118.03
TWIST BIOSCIENCE CORP	1.88	116.50
EXTREME NETWORKS INC	0.47	114.66

Worst Performers	Average Weight %	Gross Return % (NAV)
PHIBRO ANIMAL HEALTH CORP-A	0.45	-43.02
GLOBANT SA	0.34	-37.24
HURON CONSULTING GROUP INC	0.54	-29.28
ARBOR REALTY TRUST INC	0.62	-27.56
KOSMOS ENERGY LTD	0.71	-24.10

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
TWIST BIOSCIENCE CORP	116.50	1.93
ORGANON & CO	126.38	1.28
VIASAT INC	96.09	0.76
SEMTECH CORP	79.01	0.74
KYMERA THERAPEUTICS INC	37.68	0.72
Total		**5.43**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
MAGNOLIA OIL & GAS CORP - A	-18.51	-0.44
SAREPTA THERAPEUTICS INC	-17.42	-0.22
PHIBRO ANIMAL HEALTH CORP-A	-43.02	-0.21
ARBOR REALTY TRUST INC	-27.56	-0.21
HURON CONSULTING GROUP INC	-29.28	-0.18
Total		**-1.27**

Holdings are subject to change. Go to harborcapital.com/etf/haps for current holdings.
Performance data shown represents past performance and is no guarantee of future results.

Harbor Human Capital Factor US Small Cap ETF

ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:
Harbor Human Capital Factor US Small Cap ETF vs Russell 2000® Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	20.73	21.49	-0.76
Currency Contribution	0.00	0.00	0.00
Total Return	**20.73**	**21.49**	**-0.76**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Health Care	17.13	16.73	0.40	30.91	24.54	6.37	4.97	3.99	-0.03	0.99	0.96
Communication Services	3.31	2.57	0.74	47.67	14.75	32.93	1.38	0.41	-0.05	0.96	0.91
Materials	5.80	4.67	1.13	11.16	2.58	8.58	0.68	0.18	-0.23	0.52	0.28
Energy	7.26	5.94	1.32	-1.45	-10.06	8.61	-0.12	-0.61	-0.51	0.78	0.27
Utilities	2.45	2.82	-0.37	2.71	0.13	2.58	0.09	0.03	0.09	0.08	0.17
Real Estate	5.61	5.21	0.41	20.49	18.40	2.09	1.15	0.97	0.00	0.11	0.11
Consumer Staples	1.06	1.68	-0.63	-3.12	10.16	-13.27	0.01	0.18	0.09	-0.13	-0.04
Consumer Discretionary	8.47	7.95	0.53	15.79	16.46	-0.66	1.36	1.32	0.02	-0.08	-0.06
Industrials	14.72	18.86	-4.14	23.90	24.02	-0.11	3.50	4.43	-0.09	0.01	-0.08
Financials	19.25	16.55	2.70	14.78	16.75	-1.97	3.00	2.86	-0.05	-0.39	-0.44
Information Technology	14.36	17.02	-2.66	35.79	55.85	-20.06	4.66	7.74	-0.44	-2.34	-2.77
Total	**100.00**	**100.00**	**0.00**	**20.73**	**21.49**	**-0.76**	**20.73**	**21.49**	**-1.28**	**0.52**	**-0.76**

Trailing 1 Year Attribution:
Harbor Human Capital Factor US Small Cap ETF vs Russell 2000® Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	34.68	40.78	-6.10
Currency Contribution	0.00	0.00	0.00
Total Return	**34.68**	**40.78**	**-6.10**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	2.97	2.64	0.34	140.24	38.90	101.34	2.95	1.03	-0.03	2.18	2.15
Energy	6.02	5.31	0.71	75.57	45.90	29.67	3.98	2.42	-0.14	1.67	1.54
Consumer Staples	1.28	1.93	-0.65	-2.08	8.50	-10.58	0.13	0.16	0.29	-0.04	0.25
Real Estate	5.83	5.60	0.23	31.60	28.69	2.91	1.82	1.64	0.04	0.16	0.20
Utilities	2.25	3.09	-0.84	5.32	13.47	-8.15	0.14	0.55	0.12	-0.21	-0.08
Health Care	16.89	16.80	0.09	59.13	60.87	-1.74	8.87	9.44	-0.02	-0.46	-0.48
Consumer Discretionary	11.51	9.03	2.48	16.92	17.53	-0.61	2.22	1.86	-0.38	-0.16	-0.55
Financials	18.67	17.53	1.14	19.11	22.34	-3.23	4.06	4.26	-0.05	-0.67	-0.72
Materials	3.71	4.40	-0.69	17.00	42.70	-25.71	0.77	1.93	-0.68	-0.39	-1.08
Industrials	16.37	18.13	-1.76	38.28	49.76	-11.49	5.82	8.59	-0.05	-2.09	-2.14
Information Technology	14.17	15.52	-1.35	29.18	64.14	-34.96	3.90	8.90	-0.32	-4.86	-5.18
Total	**100.00**	**100.00**	**0.00**	**34.68**	**40.78**	**-6.10**	**34.68**	**40.78**	**-1.23**	**-4.87**	**-6.10**

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Human Capital Factor US Small Cap ETF

ATTRIBUTION

As of 06/30/2026

Trailing 3 Year Attribution:
Harbor Human Capital Factor US Small Cap ETF vs Russell 2000® Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	50.70	66.84	-16.15
Currency Contribution	0.00	0.00	0.00
Total Return	**50.70**	**66.84**	**-16.15**

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Financials	17.60	17.62	-0.02	118.95	77.25	41.70	18.97	14.23	-0.26	5.55	5.29
Communication Services	2.92	2.60	0.32	91.37	62.62	28.76	2.00	1.58	-0.17	0.84	0.67
Consumer Discretionary	13.07	9.85	3.22	40.53	31.12	9.40	4.89	3.65	-0.77	1.09	0.32
Energy	5.49	5.74	-0.25	23.28	37.29	-14.02	1.96	2.39	-0.05	-0.11	-0.16
Utilities	2.46	2.99	-0.53	-8.22	19.42	-27.64	-0.51	0.69	0.21	-1.07	-0.87
Consumer Staples	2.02	2.77	-0.74	-7.65	47.82	-55.47	-0.10	1.55	0.16	-1.43	-1.27
Industrials	15.16	17.53	-2.37	93.14	97.43	-4.29	12.28	16.02	-0.21	-1.70	-1.91
Real Estate	6.69	5.84	0.85	18.24	43.24	-24.99	1.03	2.56	0.04	-2.13	-2.08
Materials	3.97	4.30	-0.33	-7.10	45.86	-52.95	0.27	2.16	-0.70	-1.54	-2.24
Health Care	16.72	16.28	0.45	24.14	51.99	-27.86	3.91	8.14	-0.14	-5.34	-5.48
Information Technology	13.75	14.49	-0.75	43.77	107.66	-63.89	6.01	13.88	-0.22	-8.12	-8.34
Total	**100.00**	**100.00**	**0.00**	**50.70**	**66.84**	**-16.15**	**50.70**	**66.84**	**-2.19**	**-13.96**	**-16.15**

Harbor Human Capital Factor US Small Cap ETF

IMPORTANT INFORMATION

Risks

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. The Fund may not exactly track the performance of the Index with perfect accuracy at all times. Tracking error may occur because of pricing differences, timing and costs incurred by the fund or during times of heightened market volatility. The Fund relies on the Index provider's methodology in assessing whether a company may be considered a corporate culture leader. There is no guarantee that the construction methodology will accurately assess a company to include or exclude it from the index which could have an adverse effect on the Fund's returns. The Fund's assets may be concentrated in a particular sector or industries to the extent the Index is concentrated and is subject to the risk that economic, political, or other market conditions that have a negative effect on that sector or industry will negatively impact the value of the Fund. The Fund's assets may be concentrated in a particular sector, industry or group of industries to the extent the Index is so concentrated and could subject the Fund to the risk that economic, political or other conditions that have a negative effect on the Fund. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund.

Benchmarks

The Human Capital Factor Small Cap Index is designed to deliver exposure to equity securities of U.S. companies that possess strong human capital, based on proprietary scoring methodology produced by Irrational Capital LLC. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000® and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index and Russell® are trademarks of Frank Russell Company. Indices listed are unmanaged and do not reflect fees and expenses and are not available for direct investment.

The S&P 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Russell 2000® Growth Index is an unmanaged index representing the smallest 2000 stocks with the highest price-to-book ratio and future earnings. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 2000® Growth Index and Russell® are trademarks of Frank Russell Company.

The Russell 2000® Value Index is an unmanaged index representing the smallest 2000 stocks with the lowest price-to-book ratio and future earnings. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 2000® Value Index and Russell® are trademarks of Frank Russell Company.

Disclosures

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expense.

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

This information should not be considered as a recommendation to purchase or sell a particular security. The weightings, holdings, industries, sectors, countries, and returns mentioned may change at any time and may not represent current or future investments.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

As a result of changing market conditions, expenses and other statistics may change at any time and may differ from those shown.

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

Investors should carefully consider the investment objectives, risks, charges and expenses of a fund 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.

Foreside Fund Services, LLC is the Distributor of the Harbor ETFs.

Harbor Human Capital Factor US Small Cap ETF

IMPORTANT INFORMATION

Attribution Disclosures

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution of the benchmark.

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.

Definitions

Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.