

# Harbor AlphaEdge™ Large Cap Value ETF

Ticker: VLLU

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



## Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor AlphaEdge™ Large Cap Value 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](http://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 AlphaEdge™ Large Cap Value ETF | \$26                           | 0.25%                                               |

## Management's Discussion of Fund Performance

### Performance Summary

The Fund returned 11.67% for the year ended October 31, 2025, while the Russell 1000® Value Index returned 11.15% during the same period. The Fund seeks to track the performance of the Harbor AlphaEdge Large Cap Value Index, which returned 11.98% during the same period.

Top contributors to relative performance compared to the Russell 1000® Value Index included:

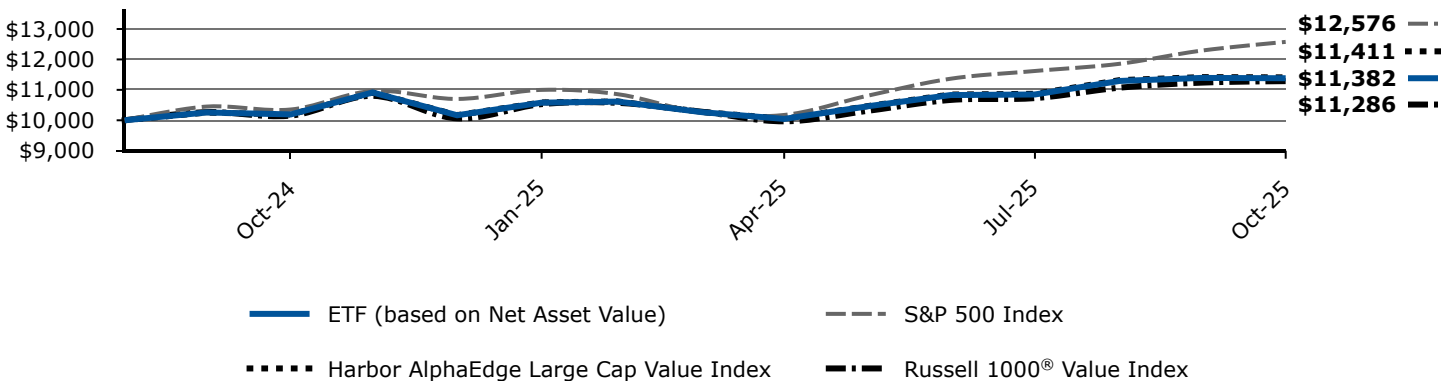
- Fund's exposure within the Health Care, Utilities, and Financials sectors along with underweight exposure to the Health Care and Real Estate sectors and overweight exposure to the Communication Services sector.
- Positions in Gilead Sciences, Inc., Cencora, Inc., HCA Healthcare, Inc., NRG Energy, Inc., Discover Financial Services, Bank of New York Mellon, and American Express Co. along with an underweight position in UnitedHealth Group, Inc.

Top detractors from relative performance compared to the Russell 1000® Value Index included:

- Fund's exposure within the Communication Services, Consumer Staples, and Consumer Discretionary sectors and underweight exposure to the Industrials sector.
- Positions in Comcast Corp., Walt Disney Co., Target Corp., Cal-Maine Foods, Inc., Best Buy Co., Inc., H&R Block, Inc., and Matson, Inc., and lack of exposure to Warner Bros. Discovery, Inc. and Walmart, Inc.

### Change in a \$10,000 Investment

For the period 09/04/2024 through 10/31/2025



## Average Annual Total Returns

|                                                                  | 1 Year | Life of Fund<br>09/04/2024 |
|------------------------------------------------------------------|--------|----------------------------|
| Harbor AlphaEdge™ Large Cap Value ETF (Based on Net Asset Value) | 11.67% | 11.82%                     |
| S&P 500 Index                                                    | 21.45% | 21.87%                     |
| Harbor AlphaEdge Large Cap Value Index                           | 11.98% | 12.06%                     |
| Russell 1000® Value Index                                        | 11.15% | 11.01%                     |

The "Life of Fund" return as shown reflects the period 09/04/2024 (commencement of operations) through 10/31/2025.

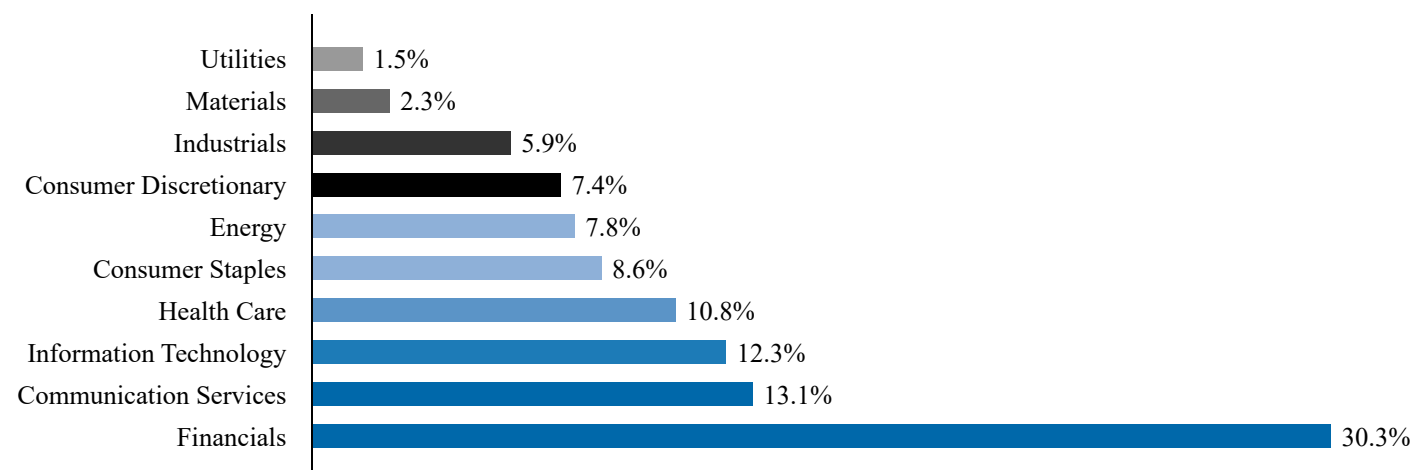
**Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future.** The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would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

## Key Fund Statistics as of October 31, 2025

|                                             |         |
|---------------------------------------------|---------|
| Total Net Assets (in thousands)             | \$5,134 |
| Number of Investments                       | 75      |
| Total Net Advisory Fees Paid (in thousands) | \$7     |
| Portfolio Turnover Rate                     | 105%    |

## Fund Investments as of October 31, 2025

## Sector Allocation (% of Investments)



## Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund's financial statements, prospectus or schedule of holdings can be accessed by visiting [www.harborcapital.com/documents/fund](http://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](http://www.harborcapital.com/proxy-voting).



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