

# Quarterly Portfolios of Investments

## Harbor ETF Trust

July 31, 2022

Harbor All-Weather Inflation Focus ETF (Consolidated)

Harbor Corporate Culture Leaders ETF

Harbor Disruptive Innovation ETF

Harbor Dividend Growth Leaders ETF

Harbor Energy Transition Strategy ETF (Consolidated)

Harbor Long-Term Growers ETF

Harbor Scientific Alpha High-Yield ETF

Harbor Scientific Alpha Income ETF



# Table of Contents

---

**Portfolios of Investments**

HARBOR ALL-WEATHER INFLATION FOCUS ETF ..... 1

HARBOR CORPORATE CULTURE LEADERS ETF ..... 2

HARBOR DISRUPTIVE INNOVATION ETF ..... 4

HARBOR DIVIDEND GROWTH LEADERS ETF ..... 6

HARBOR ENERGY TRANSITION STRATEGY ETF ..... 8

HARBOR LONG-TERM GROWERS ETF ..... 9

HARBOR SCIENTIFIC ALPHA HIGH-YIELD ETF ..... 11

HARBOR SCIENTIFIC ALPHA INCOME ETF ..... 15

**Notes to Portfolios of Investments** ..... 19

# Harbor All-Weather Inflation Focus ETF

## CONSOLIDATED PORTFOLIO OF INVESTMENTS—July 31, 2022 (Unaudited)

Principal Amounts, Value and Cost in Thousands

### SHORT-TERM INVESTMENTS—101.5%

Principal Amount		Value
	U.S. Treasury Bills	
\$ 22,586	1.604%—09/29/2022 <sup>†</sup>	\$22,505
22,637	2.352%—11/03/2022 <sup>†</sup>	22,492
22,520	1.176%—08/02/2022 <sup>†</sup>	22,519
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$67,544)		67,516
<b>TOTAL INVESTMENTS—101.5%</b>		
(Cost \$67,544)		67,516
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—(1.5)%</b>		
		(1,007)
<b>TOTAL NET ASSETS—100.0%</b>		
		\$66,509

### SWAP AGREEMENTS

#### OVER-THE-COUNTER (OTC) EXCESS RETURN SWAPS ON INDICES

Counterparty	Fixed Rate	Pay/Receive Fixed Rate	Reference Index <sup>1</sup>	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 Inflation Index	08/31/2022	Monthly	\$ 66,513	\$ —	\$ —	\$—

### FAIR VALUE MEASUREMENTS

As of July 31, 2022, the investments (as disclosed in the preceding Portfolio of Investments and Swap Agreements schedule) were classified as Level 2. There were no Level 3 investments as of July 31, 2022 or February 9, 2022 (inception).

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 Portfolio of Investments.

<sup>†</sup> Coupon represents yield to maturity

<sup>1</sup> The reference index components are published daily on Harbor's website at [harborcapital.com](http://harborcapital.com). The index is comprised of publicly traded futures contracts on physical commodities. The table below represents the reference index components as of the period ended July 31, 2022.

Commodity	Weight
Gold	25.797%
Brent Crude Oil	15.982
Gas Oil	7.685
RBOB Gasoline	6.701
Aluminum	6.140
Heating Oil	6.122
Copper	5.772
Zinc	4.973
Corn	4.409
Soybean Oil	2.999
WTI Crude Oil	2.781
Nickel	2.694
Soybeans	2.079
Silver	2.037
Sugar	1.983
Wheat	1.844

The accompanying notes are an integral part of the Portfolios of Investments.

# Harbor Corporate Culture Leaders ETF

## PORTFOLIO OF INVESTMENTS—July 31, 2022 (Unaudited)

Value and Cost in Thousands

### COMMON STOCKS—99.9%

Shares		Value
<b>AIRLINES—3.0%</b>		
1,165	Copa Holdings SA (Panama)*	\$ 78
2,144	Delta Air Lines Inc.*	68
1,906	Southwest Airlines Co.*	73
		<u>219</u>
<b>AUTOMOBILES—1.2%</b>		
6,055	Ford Motor Co.	89
<b>BANKS—1.2%</b>		
1,083	Pinnacle Financial Partners Inc.	86
<b>BIOTECHNOLOGY—6.5%</b>		
642	Alnylam Pharmaceuticals Inc.*	91
414	Biogen Inc.*	89
2,483	Natera Inc.*	117
1,550	Ultragenyx Pharmaceutical Inc.*	83
446	United Therapeutics Corp.*	103
		<u>483</u>
<b>CAPITAL MARKETS—4.8%</b>		
310	MarketAxess Holdings Inc.	84
335	Morningstar Inc.	85
201	MSCI Inc.	97
1,218	Tradeweb Markets Inc.	86
		<u>352</u>
<b>CHEMICALS—0.9%</b>		
1,210	Dow Inc.	64
<b>COMMUNICATIONS EQUIPMENT—3.4%</b>		
759	Arista Networks Inc.*	88
1,567	Ciena Corp.*	81
490	F5 Networks Inc.*	82
		<u>251</u>
<b>CONSUMER FINANCE—2.2%</b>		
140	Credit Acceptance Corp.*	81
2,402	Synchrony Financial	80
		<u>161</u>
<b>DIVERSIFIED CONSUMER SERVICES—1.2%</b>		
1,208	Service Corp. International	90
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—2.7%</b>		
5,362	Plug Power Inc.*	114
1,245	Trimble Inc.*	87
		<u>201</u>
<b>ENTERTAINMENT—3.1%</b>		
1,348	Liberty Media Corp.*	91
840	Roku Inc.*	55
769	Spotify Technology SA (Sweden)*	87
		<u>233</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—6.8%</b>		
566	Camden Property Trust	80
278	Essex Property Trust Inc.	79
2,246	Invitation Homes Inc.	88
3,375	JBG SMITH Properties	86
648	ProLogis Inc.	86
249	SBA Communications Corp.	83
		<u>502</u>

### COMMON STOCKS—Continued

Shares		Value
<b>GAS UTILITIES—1.2%</b>		
732	Atmos Energy Corp.	\$ 89
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—1.1%</b>		
2,072	Boston Scientific Corp.*	85
<b>HOTELS, RESTAURANTS &amp; LEISURE—1.8%</b>		
978	Hyatt Hotels Corp.*	81
1,321	Royal Caribbean Cruises Ltd. (Liberia)*	51
		<u>132</u>
<b>HOUSEHOLD DURABLES—1.1%</b>		
1,919	PulteGroup Inc.	84
<b>HOUSEHOLD PRODUCTS—2.1%</b>		
594	Kimberly-Clark Corp.	78
541	Procter & Gamble Co.	75
		<u>153</u>
<b>INTERACTIVE MEDIA &amp; SERVICES—3.9%</b>		
662	Alphabet Inc. Class C*	77
412	Meta Platforms Inc.*	66
3,863	Pinterest Inc.*	75
1,999	Zillow Group Inc. Class C*	70
		<u>288</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL—1.2%</b>		
889	Etsy Inc.*	92
<b>IT SERVICES—7.8%</b>		
257	EPAM Systems Inc.*	90
442	Globant SA (Luxembourg)*	88
245	Mastercard Inc. Class A	87
290	MongoDB Inc.*	91
516	Snowflake Inc.*	77
5,068	Thoughtworks Holding Inc.*	79
741	Twilio Inc.*	63
		<u>575</u>
<b>LEISURE PRODUCTS—1.9%</b>		
5,437	Peloton Interactive Inc.*	52
1,693	YETI Holdings Inc.*	86
		<u>138</u>
<b>MACHINERY—1.2%</b>		
1,350	Graco Inc.	91
<b>MULTI-UTILITIES—1.1%</b>		
636	DTE Energy Co.	83
<b>PERSONAL PRODUCTS—1.1%</b>		
3,418	Herbalife Nutrition Ltd.*	83
<b>PHARMACEUTICALS—2.2%</b>		
918	Merck & Co. Inc.	82
1,647	Pfizer Inc.	83
		<u>165</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—4.4%</b>		
859	Advanced Micro Devices Inc.*	81
168	Lam Research Corp.	84
460	NVIDIA Corp.	84
766	Teradyne Inc.	77
		<u>326</u>

# Harbor Corporate Culture Leaders ETF

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>SOFTWARE—27.3%</b>		
203	Adobe Inc.*	\$ 83
326	ANSYS Inc.*	91
448	Atlassian Corp. plc (Australia)*	94
577	Cadence Design Systems Inc.*	107
1,024	DocuSign Inc.*	65
3,963	Dropbox Inc.*	90
2,309	Dynatrace Inc.*	87
1,026	Guidewire Software Inc.*	80
221	Intuit Inc.*	101
3,475	Jamf Holding Corp.*	85
312	Microsoft Corp.	88
2,529	Ncino Inc.*	82
1,778	New Relic Inc.*	108
9,928	Palantir Technologies Inc.*	103
477	Paylocity Holding Corp.*	98
1,760	Procore Technologies Inc.*	91
191	Roper Technologies Inc.	83
183	ServiceNow Inc.*	82
2,042	Unity Software Inc.*	76
815	VMware Inc.*	95
799	Zendesk Inc.*	60

### COMMON STOCKS—Continued

Shares		Value
<b>SOFTWARE—Continued</b>		
876	Zoom Video Communications Inc.*	\$ 91
539	Zscaler Inc.*	83
		<u>2,023</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—2.4%</b>		
556	Apple Inc.	91
3,112	Pure Storage Inc.*	88
		<u>179</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—1.1%</b>		
266	Lululemon Athletica Inc. (Canada)*	83
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$7,999)	<u>7,400</u>
<b>TOTAL INVESTMENTS—99.9%</b>		
	(Cost \$7,999)	<u>7,400</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.1%</b>		
		<u>9</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$7,409</u>

### FAIR VALUE MEASUREMENTS

All investments as of July 31, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments as of July 31, 2022 or February 23, 2022 (inception).

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 Portfolios of Investments.

\* Non-income producing security

The accompanying notes are an integral part of the Portfolios of Investments.

# Harbor Disruptive Innovation ETF

## PORTFOLIO OF INVESTMENTS—July 31, 2022 (Unaudited)

Value and Cost in Thousands

### COMMON STOCKS—98.0%

Shares		Value
<b>AUTOMOBILES—3.0%</b>		
258	Tesla Inc.*	\$ 230
<b>BIOTECHNOLOGY—9.5%</b>		
4,106	Akouos Inc.*	13
768	Alkermes plc (Ireland)*	20
5,111	Allogene Therapeutics Inc.*	66
1,129	Arrowhead Pharmaceuticals Inc.*	48
814	Ascendis Pharma AS ADR (Denmark)* <sup>1</sup>	70
8,649	Autolus Therapeutics plc ADR (United Kingdom)* <sup>1</sup>	24
2,619	Avidity Biosciences Inc.*	43
1,493	Bicycle Therapeutics plc ADR (United Kingdom)* <sup>1</sup>	35
410	Blueprint Medicines Corp.*	21
1,173	C4 Therapeutics Inc.*	11
6,256	Cabaletta Bio Inc.*	7
666	Fate Therapeutics Inc.*	20
	Freeline Therapeutics Holdings plc ADR (United Kingdom)* <sup>1</sup>	7
7,760	Horizon Therapeutics plc (Ireland)*	20
246	Horizon Therapeutics plc (Ireland)*	20
2,203	Iovance Biotherapeutics Inc.*	26
797	Krystal Biotech Inc.*	58
748	Kymera Therapeutics Inc.*	17
11,750	LogicBio Therapeutics Inc.*	5
8,617	Magenta Therapeutics Inc.*	14
5,258	Precision BioSciences Inc.*	8
1,699	REGENXBIO Inc.*	53
1,658	Replimune Group Inc.*	32
4,017	Rocket Pharmaceuticals Inc.*	58
17,838	Synlogic Inc.*	17
3,673	TCR <sup>2</sup> Therapeutics Inc.*	12
1,490	UniQure NV (Netherlands)*	38
		743
<b>CAPITAL MARKETS—0.2%</b>		
245	Coinbase Global Inc.*	15
<b>CONTAINERS &amp; PACKAGING—2.4%</b>		
2,491	Ball Corp.	183
<b>ELECTRIC UTILITIES—0.4%</b>		
400	NextEra Energy Inc.	34
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—0.9%</b>		
872	Wolfspeed Inc.*	73
<b>ENTERTAINMENT—1.0%</b>		
1,001	Sea Ltd. ADR (Singapore)* <sup>1</sup>	76
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—3.1%</b>		
544	Dexcom Inc.*	45
115	IDEXX Laboratories Inc.*	46
223	Insulet Corp.*	55
689	Lantheus Holdings Inc.*	53
135	The Cooper Companies Inc.	44
		243
<b>HEALTH CARE PROVIDERS &amp; SERVICES—1.3%</b>		
390	Amedisys Inc.*	47
95	Humana Inc.	46
5,637	Invitae Corp.*	10
		103
<b>HOTELS, RESTAURANTS &amp; LEISURE—1.6%</b>		
81	Chipotle Mexican Grill Inc.*	127

### COMMON STOCKS—Continued

Shares		Value
<b>INTERACTIVE MEDIA &amp; SERVICES—5.4%</b>		
1,310	Alphabet Inc. Class A*	\$ 152
1,266	Alphabet Inc. Class C*	148
407	Meta Platforms Inc.*	65
44	Twitter Inc.*	2
1,359	ZoomInfo Technologies Inc.*	51
		418
<b>INTERNET &amp; DIRECT MARKETING RETAIL—7.4%</b>		
2,143	Amazon.com Inc.*	289
16,944	Deliveroo plc (United Kingdom)* <sup>2</sup>	19
1,252	DoorDash Inc.*	87
217	MercadoLibre Inc. (Argentina)*	177
		572
<b>IT SERVICES—14.9%</b>		
165	Adyen NV (Netherlands)* <sup>2</sup>	294
1,835	Block Inc.*	140
2,403	Cloudflare Inc.*	121
152	MongoDB Inc.*	47
2,372	Okta Inc.*	233
715	PayPal Holdings Inc.*	62
1,663	Shopify Inc. (Canada)*	58
824	Snowflake Inc.*	124
907	Twilio Inc.*	77
		1,156
<b>LEISURE PRODUCTS—0.2%</b>		
1,964	Peloton Interactive Inc.*	19
<b>LIFE SCIENCES TOOLS &amp; SERVICES—4.7%</b>		
81	Bio-Rad Laboratories Inc.*	46
268	Danaher Corp.	78
470	ICON plc (Ireland)*	113
70	Lonza Group AG (Switzerland)	42
30	Mettler-Toledo International Inc.*	41
70	Thermo Fisher Scientific Inc.	42
		362
<b>MEDIA—1.2%</b>		
3,987	ViacomCBS Inc.	94
<b>PHARMACEUTICALS—1.1%</b>		
855	Arvinas Inc.*	45
346	Catalent Inc.*	39
		84
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—13.2%</b>		
940	Advanced Micro Devices Inc.*	89
633	Applied Materials Inc.	67
190	ASML Holding NV (Netherlands)	108
615	Lam Research Corp.	308
3,517	Microchip Technology Inc.	242
261	NVIDIA Corp.	47
931	Texas Instruments Inc.	167
		1,028
<b>SOFTWARE—24.2%</b>		
864	Atlassian Corp. plc (Australia)*	181
1,444	Avalara Inc.*	126
1,030	Cadence Design Systems Inc.*	192
337	Datadog Inc. Class A*	34
400	Fortinet Inc.*	24
167	HubSpot Inc.*	51

# Harbor Disruptive Innovation ETF

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>SOFTWARE—Continued</b>		
977	Microsoft Corp.	\$ 274
91	MicroStrategy Inc.*	26
1,408	salesforce.com Inc.*	259
6,021	Samsara Inc.*	87
560	ServiceNow Inc.*	250
1,281	Smartsheet Inc.*	39
1,221	Workday Inc.*	189
1,138	Zendesk Inc.*	86
237	Zoom Video Communications Inc.*	25
271	Zscaler Inc.*	42
		<u>1,885</u>
<b>SPECIALTY RETAIL—0.3%</b>		
1,872	AUTO1 Group SE (Germany)*,2	16
194	Carvana Co.	6
		<u>22</u>

### COMMON STOCKS—Continued

Shares		Value
<b>WIRELESS TELECOMMUNICATION SERVICES—2.0%</b>		
1,108	T-Mobile US Inc.*	\$ 158
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$9,020)	<u>7,625</u>
<b>TOTAL INVESTMENTS—98.0%</b>		
	(Cost \$9,020)	<u>7,625</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—2.0%</b>		
		<u>153</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$7,778</u>

### FAIR VALUE MEASUREMENTS

All investments as of July 31, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments as of July 31, 2022 or December 1, 2021 (inception).

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 Portfolios of Investments.

\* 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.
- 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 July 31, 2022, the aggregate value of these securities was \$329 or 4% of net assets.

The accompanying notes are an integral part of the Portfolios of Investments.



# Harbor Dividend Growth Leaders ETF

## PORTFOLIO OF INVESTMENTS—July 31, 2022 (Unaudited)

Value and Cost in Thousands

### COMMON STOCKS—98.3%

Shares		Value
<b>BANKS—3.2%</b>		
26,454	East West Bancorp Inc.	\$ 1,899
23,469	JPMorgan Chase & Co.	2,707
		<u>4,606</u>
<b>BEVERAGES—4.7%</b>		
52,272	Coca-Cola Co.	3,354
19,576	PepsiCo Inc.	3,425
		<u>6,779</u>
<b>BIOTECHNOLOGY—3.9%</b>		
23,080	AbbVie Inc.	3,312
38,945	Gilead Sciences Inc.	2,327
		<u>5,639</u>
<b>CAPITAL MARKETS—1.5%</b>		
28,911	Hamilton Lane Inc.*	2,185
<b>CHEMICALS—1.7%</b>		
28,196	LyondellBasell Industries NV (Netherlands)	2,513
<b>COMMUNICATIONS EQUIPMENT—2.2%</b>		
70,322	Cisco Systems Inc.	3,191
<b>CONTAINERS &amp; PACKAGING—1.7%</b>		
17,091	Packaging Corp. of America	2,403
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—1.5%</b>		
34,072	Cogent Communications Holdings Inc.	2,174
<b>ELECTRICAL EQUIPMENT—1.7%</b>		
16,438	Trane Technologies PLC (Ireland)	2,416
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—5.7%</b>		
47,199	National Health Investors Inc.	3,060
18,310	Sun Communities Inc.	3,002
99,424	UMH Properties Inc.	2,119
		<u>8,181</u>
<b>FOOD &amp; STAPLES RETAILING—1.9%</b>		
29,282	CVS Health Corp.	2,802
<b>FOOD PRODUCTS—2.0%</b>		
31,757	Bunge Ltd. (Bermuda)	2,932
<b>HEALTH CARE PROVIDERS &amp; SERVICES—2.1%</b>		
22,386	Quest Diagnostics Inc.	3,057
<b>HOTELS, RESTAURANTS &amp; LEISURE—1.8%</b>		
37,939	Wyndham Hotels & Resorts Inc.	2,633
<b>INSURANCE—6.9%</b>		
20,789	American Financial Group Inc.	2,779
62,418	American International Group Inc.	3,232
22,098	Arthur J Gallagher & Co.	3,955
		<u>9,966</u>
<b>IT SERVICES—4.9%</b>		
29,202	Fidelity National Information Services Inc.	2,984
31,709	International Business Machines Corp.	4,147
		<u>7,131</u>

### COMMON STOCKS—Continued

Shares		Value
<b>MACHINERY—2.2%</b>		
15,359	IDEX Corp.	\$ 3,206
<b>MEDIA—1.7%</b>		
13,174	Nexstar Media Group Inc.	2,482
<b>METALS &amp; MINING—1.2%</b>		
37,303	Newmont Mining Corp.	1,689
<b>MULTILINE RETAIL—2.3%</b>		
20,278	Target Corp.	3,313
<b>OIL, GAS &amp; CONSUMABLE FUELS—5.5%</b>		
42,216	ConocoPhillips	4,113
59,730	Devon Energy Corp.	3,754
		<u>7,867</u>
<b>PHARMACEUTICALS—8.0%</b>		
30,538	Bristol-Myers Squibb Co.	2,253
8,351	Eli Lilly & Co.	2,753
23,020	Johnson & Johnson	4,018
27,590	Merck & Co. Inc.	2,465
		<u>11,489</u>
<b>ROAD &amp; RAIL—3.3%</b>		
20,945	Union Pacific Corp.	4,761
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—9.8%</b>		
13,327	Broadcom Inc.	7,136
46,933	Microchip Technology Inc.	3,232
44,884	Silicon Motion Technology Corp. ADR (Taiwan) <sup>1</sup>	3,829
		<u>14,197</u>
<b>SOFTWARE—4.6%</b>		
23,651	Microsoft Corp.	6,640
<b>SPECIALTY RETAIL—4.1%</b>		
19,546	Home Depot Inc.	5,882
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—6.7%</b>		
44,984	Apple Inc.	7,311
160,746	Hewlett Packard Enterprise	2,289
		<u>9,600</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—1.5%</b>		
18,980	NIKE Inc.	2,181
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$119,201)	141,915
<b>TOTAL INVESTMENTS—98.3%</b>		
	(Cost \$119,201)	141,915
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—1.7%</b>		
		2,411
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$144,326</u>

# Harbor Dividend Growth Leaders ETF

## PORTFOLIO OF INVESTMENTS—Continued

---

### FAIR VALUE MEASUREMENTS

All investments as of July 31, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments as of July 31, 2022 or October 31, 2021.

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 Portfolios of Investments.

---

\* 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 Portfolios of Investments.

# Harbor Energy Transition Strategy ETF

## CONSOLIDATED PORTFOLIO OF INVESTMENTS—July 31, 2022 (Unaudited)

Principal Amounts, Value and Cost in Thousands

### SHORT-TERM INVESTMENTS—64.1%

Principal Amount		Value
	U.S. Treasury Bills	
\$ 7,545	2.352%—11/03/2022 <sup>†</sup>	\$ 7,499
7,512	1.909%—09/01/2022 <sup>†</sup>	7,499
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$14,998)		14,998
<b>TOTAL INVESTMENTS—64.1%</b>		
(Cost \$14,998)		14,998
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—35.9%</b>		
		8,393
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$23,391</u>

### SWAP AGREEMENTS

#### OVER-THE-COUNTER (OTC) EXCESS RETURN SWAPS ON INDICES

Counterparty	Fixed Rate	Pay/Receive Fixed Rate	Reference Index <sup>1</sup>	Expiration Date	Payment Frequency	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Goldman Sachs International	0.750%	Pay	Quantix Energy Transition Index	08/31/2022	Monthly	\$ 23,393	\$ —	\$ —	\$ —

### FAIR VALUE MEASUREMENTS

As of July 31, 2022, the investments (as disclosed in the preceding Portfolio of Investments and Swap Agreements schedule) were classified as Level 2. There were no Level 3 investments as of July 31, 2022 or July 13, 2022 (inception).

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 Portfolio of Investments.

<sup>†</sup> Coupon represents yield to maturity

<sup>1</sup> The reference index components are published daily on Harbor's website at [harborcapital.com](http://harborcapital.com). The index is comprised of publicly traded futures contracts on physical commodities. The table below represents the reference index components as of the period ended July 31, 2022.

Commodity	Weight
Natural Gas (Europe)	12.720%
Emission (EU)	12.564
Natural Gas (US)	12.305
Aluminum	11.017
Silver	8.033
Soybean Oil	7.043
Copper	6.694
Nickel	5.719
Natural Gas (UK)	5.072
Zinc	4.565
Palladium	3.266
Ethanol	2.985
Platinum	2.908
Emission (California)	2.849
Lead	2.259

The accompanying notes are an integral part of the Portfolios of Investments.

# Harbor Long-Term Growers ETF

## PORTFOLIO OF INVESTMENTS—July 31, 2022 (Unaudited)

Value and Cost in Thousands

### COMMON STOCKS—98.4%

Shares		Value
<b>AUTO COMPONENTS—0.7%</b>		
4,640	Aptiv plc (Ireland)*	\$ 487
<b>AUTOMOBILES—8.0%</b>		
5,921	Tesla Inc.*	5,278
<b>BANKS—0.7%</b>		
4,115	JPMorgan Chase & Co.	475
<b>BIOTECHNOLOGY—1.3%</b>		
3,914	AbbVie Inc.	562
1,143	Vertex Pharmaceuticals Inc.*	320
		882
<b>CAPITAL MARKETS—1.8%</b>		
3,066	Blackstone Group Inc.	313
497	Goldman Sachs Group Inc.	166
1,616	Moody's Corp.	501
490	S&P Global Inc.	185
		1,165
<b>DIVERSIFIED FINANCIAL SERVICES—0.4%</b>		
4,105	Apollo Global Management Inc.	234
<b>ENERGY EQUIPMENT &amp; SERVICES—1.5%</b>		
26,213	Schlumberger Ltd.	971
<b>ENTERTAINMENT—1.1%</b>		
924	Netflix Inc.*	208
6,737	Roblox Corp.*	289
1,974	Spotify Technology SA (Sweden)*	223
		720
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—1.6%</b>		
2,957	American Tower Corp.	801
847	SBA Communications Corp.	284
		1,085
<b>FOOD &amp; STAPLES RETAILING—2.2%</b>		
2,702	Costco Wholesale Corp.	1,463
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—1.7%</b>		
1,480	Abbott Laboratories	161
1,957	Dexcom Inc.*	161
715	Intuitive Surgical Inc.*	165
2,958	Stryker Corp.	635
		1,122
<b>HEALTH CARE PROVIDERS &amp; SERVICES—2.2%</b>		
7,620	Centene Corp.*	708
1,421	UnitedHealth Group Inc.	771
		1,479
<b>HOTELS, RESTAURANTS &amp; LEISURE—3.7%</b>		
5,758	Airbnb Inc.*	639
330	Chipotle Mexican Grill Inc.*	516
1,812	Expedia Group Inc.*	192
5,221	Hilton Worldwide Holdings Inc.	669
2,446	Marriott International Inc.	388
		2,404
<b>INTERACTIVE MEDIA &amp; SERVICES—7.0%</b>		
34,229	Alphabet Inc. Class A*	3,982

### COMMON STOCKS—Continued

Shares		Value
<b>INTERACTIVE MEDIA &amp; SERVICES—Continued</b>		
3,294	Match Group Inc.*	\$ 241
2,319	Meta Platforms Inc.*	369
		4,592
<b>INTERNET &amp; DIRECT MARKETING RETAIL—8.4%</b>		
35,934	Amazon.com Inc.*	4,849
832	MercadoLibre Inc. (Uruguay)*	677
		5,526
<b>IT SERVICES—6.1%</b>		
44,946	Adyen NV ADR (Netherlands)* <sup>1</sup>	810
3,279	Cognizant Technology Solutions Corp.	223
3,248	Mastercard Inc. Class A	1,149
3,116	Snowflake Inc.*	467
6,301	Visa Inc.	1,336
		3,985
<b>LIFE SCIENCES TOOLS &amp; SERVICES—2.1%</b>		
3,840	Agilent Technologies Inc.	515
1,491	Danaher Corp.	434
710	Thermo Fisher Scientific Inc.	425
		1,374
<b>MULTILINE RETAIL—0.4%</b>		
1,705	Target Corp.	279
<b>PERSONAL PRODUCTS—2.3%</b>		
3,120	Estée Lauder Companies Inc.	852
8,823	L'Oreal SA ADR (France) <sup>1</sup>	668
		1,520
<b>PHARMACEUTICALS—5.3%</b>		
6,723	AstraZeneca plc ADR (United Kingdom) <sup>1</sup>	445
2,955	Bristol-Myers Squibb Co.	218
4,266	Eli Lilly & Co.	1,407
5,250	Merck & Co. Inc.	469
2,630	Novo Nordisk AS ADR (Denmark) <sup>1</sup>	305
3,454	Zoetis Inc.	631
		3,475
<b>ROAD &amp; RAIL—1.2%</b>		
33,287	Uber Technologies Inc.*	781
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—4.4%</b>		
	ASML Holding NV New York Registry Shares (Netherlands)	186
324	Broadcom Inc.	266
496	Lam Research Corp.	448
896	Marvell Technology Inc.	311
5,589	NVIDIA Corp.	1,683
9,264		2,894
<b>SOFTWARE—15.7%</b>		
789	Adobe Inc.*	324
2,634	Atlassian Corp. plc (Australia)*	551
2,859	CrowdStrike Holdings Inc.*	525
3,494	Datadog Inc. Class A*	356
25,599	Microsoft Corp.	7,187
336	Palo Alto Networks Inc.*	168
5,387	salesforce.com Inc.*	991
4,430	Trade Desk Inc.*	199
		10,301

# Harbor Long-Term Growers ETF

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>SPECIALTY RETAIL—3.3%</b>		
2,894	Home Depot Inc. ....	\$ 871
886	O'Reilly Automotive Inc.* .....	623
10,669	TJX Companies Inc.....	653
		<u>2,147</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—11.4%</b>		
46,146	Apple Inc. ....	7,499
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—3.9%</b>		
27,122	Cie Financiere Richemont SA ADR (Switzerland) <sup>1</sup> .....	324
1,903	Lululemon Athletica Inc. (Canada)* .....	591
8,705	LVMH Moet Hennessy Louis Vuitton SE ADR (France) <sup>1</sup> . . .	1,208
4,100	NIKE Inc. ....	471
		<u>2,594</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$62,003) .....	<u>64,732</u>
<b>TOTAL INVESTMENTS—98.4%</b>		
	(Cost \$62,003) .....	<u>64,732</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—1.6%</b>		
		<u>1,028</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$65,760</u>

### FAIR VALUE MEASUREMENTS

All investments as of July 31, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1. There were no Level 3 investments as of July 31, 2022 or February 2, 2022 (inception).

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 Portfolios of Investments.

\* Non-income producing security

<sup>1</sup> 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 Portfolios of Investments.

# Harbor Scientific Alpha High-Yield ETF

## PORTFOLIO OF INVESTMENTS—July 31, 2022 (Unaudited)

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—98.0%

Principal Amount		Value
<b>AEROSPACE &amp; DEFENSE—2.7%</b>		
\$ 400	Moog Inc. 4.250%—12/15/2027 <sup>1</sup>	\$ 374
100	TransDigm Inc. 4.875%—05/01/2029	90
400	5.500%—11/15/2027	378
		468
		842
<b>AIRLINES—1.3%</b>		
400	American Airlines Inc./AAAdvantage Loyalty IP Ltd. 5.500%—04/20/2026 <sup>1</sup>	394
<b>AUTOMOBILES—2.8%</b>		
200	Ford Motor Co. 9.625%—04/22/2030	239
400	Jaguar Land Rover Automotive plc 5.875%—01/15/2028 <sup>1</sup>	314
400	Wabash National Corp. 4.500%—10/15/2028 <sup>1</sup>	330
		883
<b>BANKS—1.2%</b>		
200	Intesa Sanpaolo SpA MTN <sup>2</sup> 5.017%—06/26/2024 <sup>1</sup>	194
200	UniCredit SpA MTN <sup>2</sup> 7.296%—04/02/2034 <sup>1,3</sup>	185
		379
<b>BEVERAGES—1.4%</b>		
500	Primo Water Holdings Inc. 4.375%—04/30/2029 <sup>1</sup>	433
<b>BUILDING PRODUCTS—1.2%</b>		
400	James Hardie International Finance DAC 5.000%—01/15/2028 <sup>1</sup>	371
<b>CAPITAL MARKETS—0.9%</b>		
300	BrightSphere Investment Group Inc. 4.800%—07/27/2026	277
<b>CHEMICALS—1.4%</b>		
100	Chemours Co. 5.750%—11/15/2028 <sup>1</sup>	95
400	Schweitzer-Mauduit International Inc. 6.875%—10/01/2026 <sup>1</sup>	353
		448
<b>COMMERCIAL SERVICES &amp; SUPPLIES—3.0%</b>		
400	Cimpress plc 7.000%—06/15/2026 <sup>1</sup>	335
200	CoreCivic Inc. 4.750%—10/15/2027	168
100	Mathews International Corp. 5.250%—12/01/2025 <sup>1</sup>	91
200	Prime Security Services Borrower LLC / Prime Finance Inc. 6.250%—01/15/2028 <sup>1</sup>	184
153	Tervita Corp. 11.000%—12/01/2025 <sup>1</sup>	166
		944

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>CONSTRUCTION &amp; ENGINEERING—3.5%</b>		
\$ 200	AECOM 5.125%—03/15/2027	\$ 203
400	Arcosa Inc. 4.375%—04/15/2029 <sup>1</sup>	356
200	KBR Inc. 4.750%—09/30/2028 <sup>1</sup>	181
400	VM Consolidated Inc. 5.500%—04/15/2029 <sup>1</sup>	351
		1,091
<b>CONSTRUCTION MATERIALS—0.3%</b>		
100	Brundage Bone Concrete 6.000%—02/01/2026 <sup>1</sup>	90
<b>CONSUMER FINANCE—0.6%</b>		
198	Enova International Inc. 8.500%—09/15/2025 <sup>1</sup>	183
<b>CONTAINERS &amp; PACKAGING—1.4%</b>		
400	Sealed Air Corp. 6.875%—07/15/2033 <sup>1</sup>	428
<b>DIVERSIFIED FINANCIAL SERVICES—1.8%</b>		
200	Icahn Enterprises LP / Icahn Enterprises Finance Corp. 4.750%—09/15/2024	196
200	5.250%—05/15/2027	193
		389
200	LPL Holdings Inc. 4.375%—05/15/2031 <sup>1</sup>	182
		571
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—2.5%</b>		
200	Frontier Communications Holdings LLC 6.000%—01/15/2030 <sup>1</sup>	169
100	Lumen Technologies Inc. 4.500%—01/15/2029 <sup>1</sup>	79
500	5.375%—06/15/2029 <sup>1</sup>	419
		498
100	Nokia OYJ 6.625%—05/15/2039	103
		770
<b>ENERGY EQUIPMENT &amp; SERVICES—3.2%</b>		
400	Ensign Drilling Inc. 9.250%—04/15/2024 <sup>1</sup>	373
400	Global Partners LP / GLP Finance Co. 6.875%—01/15/2029	365
300	Patterson-UTI Energy Inc. 5.150%—11/15/2029	270
		1,008
<b>ENTERTAINMENT—0.5%</b>		
200	AMC Entertainment Holdings Inc. 10.000%—06/15/2026 <sup>1</sup>	159
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—2.5%</b>		
400	Iron Mountain Inc. 5.250%—07/15/2030 <sup>1</sup>	375
400	Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC 7.875%—02/15/2025 <sup>1</sup>	403
		778

# Harbor Scientific Alpha High-Yield ETF

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>FOOD &amp; STAPLES RETAILING—0.9%</b>		
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	
\$ 300	5.875%—02/15/2028 <sup>1</sup>	\$ 291
<b>FOOD PRODUCTS—0.3%</b>		
	Pilgrim's Pride Corp.	
100	3.500%—03/01/2032 <sup>1</sup>	85
<b>HEALTH CARE PROVIDERS &amp; SERVICES—3.2%</b>		
	Acadia Healthcare Co. Inc.	
400	5.500%—07/01/2028 <sup>1</sup>	396
	Centene Corp.	
200	4.625%—12/15/2029	197
	DaVita Inc.	
500	4.625%—06/01/2030 <sup>1</sup>	411
		1,004
<b>HOTELS, RESTAURANTS &amp; LEISURE—4.3%</b>		
	Arrow Bidco LLC	
400	9.500%—03/15/2024 <sup>1</sup>	402
	Hilton Domestic Operating Co. Inc.	
200	5.750%—05/01/2028 <sup>1</sup>	201
	New Red Finance Inc.	
300	3.875%—01/15/2028 <sup>1</sup>	278
	Yum! Brands Inc.	
400	3.625%—03/15/2031	363
100	4.750%—01/15/2030 <sup>1</sup>	97
		460
		1,341
<b>INSURANCE—0.9%</b>		
	Enstar Finance LLC	
300	5.750%—09/01/2040 <sup>3</sup>	281
<b>INTERNET &amp; DIRECT MARKETING RETAIL—0.6%</b>		
	Cogent Communications Group Inc.	
200	7.000%—06/15/2027 <sup>1</sup>	201
<b>IT SERVICES—1.5%</b>		
	Gartner Inc.	
100	3.625%—06/15/2029 <sup>1</sup>	91
200	4.500%—07/01/2028 <sup>1</sup>	193
		284
	Unisys Corp.	
200	6.875%—11/01/2027 <sup>1</sup>	189
		473
<b>MACHINERY—0.9%</b>		
	Hillenbrand Inc.	
300	5.000%—09/15/2026	292
<b>MEDIA—4.7%</b>		
	CCO Holdings LLC / CCO Holdings Capital Corp.	
300	4.250%—01/15/2034 <sup>1</sup>	248
	Dish DBS Corp.	
500	7.375%—07/01/2028	358
	Sirius XM Radio Inc.	
500	4.000%—07/15/2028 <sup>1</sup>	465
	Telesat Canada / Telesat LLC	
200	5.625%—12/06/2026 <sup>1</sup>	128
200	6.500%—10/15/2027 <sup>1</sup>	84
		212

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>MEDIA—Continued</b>		
	Videotron Ltd.	
\$ 200	3.625%—06/15/2029 <sup>1</sup>	\$ 175
		1,458
<b>METALS &amp; MINING—5.4%</b>		
	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp.	
400	7.500%—05/01/2025 <sup>1</sup>	396
	Arconic Corp.	
400	6.125%—02/15/2028 <sup>1</sup>	401
	Carpenter Technology Corp.	
200	7.625%—03/15/2030	183
	FMG Resources August 2006 Pty Ltd.	
400	4.375%—04/01/2031 <sup>1</sup>	348
	Warrior Met Coal Inc.	
400	7.875%—12/01/2028 <sup>1</sup>	371
		1,699
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—1.5%</b>		
	New Residential Investment Corp.	
500	6.250%—10/15/2025 <sup>1</sup>	456
<b>OIL, GAS &amp; CONSUMABLE FUELS—17.9%</b>		
	Antero Resources Corp.	
350	7.625%—02/01/2029 <sup>1</sup>	369
	Baytex Energy Corp.	
400	8.750%—04/01/2027 <sup>1</sup>	408
	California Resources Corp.	
400	7.125%—02/01/2026 <sup>1</sup>	399
	Civitas Resources Inc.	
100	5.000%—10/15/2026 <sup>1</sup>	94
	Coronado Finance Pty Ltd.	
130	10.750%—05/15/2026 <sup>1</sup>	136
	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp.	
400	6.000%—02/01/2029 <sup>1</sup>	365
	CVR Energy Inc.	
200	5.250%—02/15/2025 <sup>1</sup>	192
	Delek Logistics Partners LP / Delek Logistics Finance Corp.	
400	7.125%—06/01/2028 <sup>1</sup>	366
	EnLink Midstream Partners LP	
500	5.450%—06/01/2047	382
100	5.600%—04/01/2044	78
		460
	Murphy Oil Corp.	
300	6.125%—12/01/2042	236
	Murphy Oil USA Inc.	
400	4.750%—09/15/2029	387
	New Fortress Energy Inc.	
400	6.750%—09/15/2025 <sup>1</sup>	391
	Parkland Corp.	
400	5.875%—07/15/2027 <sup>1</sup>	391
	PDC Energy Inc.	
400	5.750%—05/15/2026	392
	Talos Production Inc.	
100	12.000%—01/15/2026	107
	Transocean Inc.	
100	8.000%—02/01/2027 <sup>1</sup>	67
100	11.500%—01/30/2027 <sup>1</sup>	95
		162

# Harbor Scientific Alpha High-Yield ETF

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

CORPORATE BONDS & NOTES—Continued		CORPORATE BONDS & NOTES—Continued	
Principal Amount		Principal Amount	Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—Continued</b>			
\$ 300	W&T Offshore Inc. 9.750%—11/01/2023 <sup>1</sup> .....	\$ 290	
500	Western Midstream Operating LP 5.500%—02/01/2050 .....	448	
		<u>5,593</u>	
<b>PAPER &amp; FOREST PRODUCTS—0.8%</b>			
300	Louisiana-Pacific Corp. 3.625%—03/15/2029 <sup>1</sup> .....	260	
<b>PERSONAL PRODUCTS—1.3%</b>			
400	Coty Inc. 6.500%—04/15/2026 <sup>1</sup> .....	392	
<b>PHARMACEUTICALS—1.0%</b>			
200	Bausch Health Cos. Inc. 7.250%—05/30/2029 <sup>1</sup> .....	109	
200	Perrigo Finance Unlimited Co. 3.900%—12/15/2024 .....	198	
		<u>307</u>	
<b>PROFESSIONAL SERVICES—3.5%</b>			
500	ASGN Inc. 4.625%—05/15/2028 <sup>1</sup> .....	465	
200	Korn Ferry 4.625%—12/15/2027 <sup>1</sup> .....	188	
500	TriNet Group Inc. 3.500%—03/01/2029 <sup>1</sup> .....	439	
		<u>1,092</u>	
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—0.9%</b>			
300	Entegris Inc. 3.625%—05/01/2029 <sup>1</sup> .....	266	
<b>SOFTWARE—3.4%</b>			
200	Fair Isaac Corp. 4.000%—06/15/2028 <sup>1</sup> .....	187	
300	Open Text Corp. 3.875%—02/15/2028 <sup>1</sup> .....	277	
400	PTC Inc. 3.625%—02/15/2025 <sup>1</sup> .....	390	
235	ZoomInfo Technologies LLC/ZoomInfo Finance Corp. 3.875%—02/01/2029 <sup>1</sup> .....	211	
		<u>1,065</u>	
<b>SPECIALTY RETAIL—3.5%</b>			
400	Academy Ltd. 6.000%—11/15/2027 <sup>1</sup> .....	371	
<b>SPECIALTY RETAIL—Continued</b>			
\$ 400	Arko Corp. 5.125%—11/15/2029 <sup>1</sup> .....	\$ 337	
400	Bath & Body Works Inc. 6.625%—10/01/2030 <sup>1</sup> .....	383	
		<u>1,091</u>	
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—2.4%</b>			
400	Pitney Bowes Inc. 6.875%—03/15/2027 <sup>1</sup> .....	323	
500	Seagate HDD Cayman Co. 4.125%—01/15/2031 .....	437	
		<u>760</u>	
<b>THRIFTS &amp; MORTGAGE FINANCE—2.5%</b>			
200	Home Point Capital Inc. 5.000%—02/01/2026 <sup>1</sup> .....	138	
300	MGIC Investment Corp. 5.250%—08/15/2028 .....	289	
400	Nationstar Mortgage Holdings Inc. 5.500%—08/15/2028 <sup>1</sup> .....	353	
		<u>780</u>	
<b>TOBACCO—1.5%</b>			
500	Vector Group Ltd. 5.750%—02/01/2029 <sup>1</sup> .....	455	
<b>TRADING COMPANIES &amp; DISTRIBUTORS—2.2%</b>			
300	Fortress Transportation and Infrastructure Investors LLC 9.750%—08/01/2027 <sup>1</sup> .....	304	
200	GYP Holdings III Corp. 4.625%—05/01/2029 <sup>1</sup> .....	162	
200	WESCO Distribution Inc. 7.250%—06/15/2028 <sup>1</sup> .....	208	
		<u>674</u>	
<b>WIRELESS TELECOMMUNICATION SERVICES—0.7%</b>			
250	T-Mobile USA Inc. 2.250%—02/15/2026 .....	233	
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>			
	(Cost \$32,513) .....	<u>30,598</u>	
<b>TOTAL INVESTMENTS—98.0%</b>			
	(Cost \$32,513) .....	<u>30,598</u>	
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—2.0%</b>			
		<u>625</u>	
<b>TOTAL NET ASSETS—100.0%</b>			
		<u>\$31,223</u>	

### FAIR VALUE MEASUREMENTS

All investments as of July 31, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2. There were no Level 3 investments as of July, 31 2022 or October 31, 2021.

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 Portfolios of Investments.



# Harbor Scientific Alpha High-Yield ETF

## PORTFOLIO OF INVESTMENTS—Continued

---

- 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 July 31, 2022, the aggregate value of these securities was \$23,255 or 74% of net assets.
- 2 MTN after the name of a security stands for Medium Term Note.
- 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.

The accompanying notes are an integral part of the Portfolios of Investments.

# Harbor Scientific Alpha Income ETF

## PORTFOLIO OF INVESTMENTS—July 31, 2022 (Unaudited)

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—89.1%

Principal Amount		Value
<b>AEROSPACE &amp; DEFENSE—4.8%</b>		
\$ 300	BAE Systems Holdings Inc. 3.800%—10/07/2024 <sup>1</sup>	\$ 297
100	Hexcel Corp. 4.200%—02/15/2027	97
100	Howmet Aerospace Inc. 3.000%—01/15/2029	90
200	5.900%—02/01/2027	208
		<u>298</u>
200	L3Harris Technologies Inc. 4.400%—06/15/2028	202
200	Moog Inc. 4.250%—12/15/2027 <sup>1</sup>	187
200	Raytheon Tech Corp. 3.200%—03/15/2024	200
200	TransDigm Inc. 5.500%—11/15/2027	189
		<u>1,470</u>
<b>AIRLINES—1.6%</b>		
300	Delta Air Lines Inc. / SkyMiles IP Ltd. 4.500%—10/20/2025 <sup>1</sup>	297
200	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.500%—06/20/2027 <sup>1</sup>	202
		<u>499</u>
<b>AUTOMOBILES—1.0%</b>		
200	Jaguar Land Rover Automotive plc 5.500%—07/15/2029 <sup>1</sup>	155
200	5.875%—01/15/2028 <sup>1</sup>	157
		<u>312</u>
<b>BEVERAGES—0.9%</b>		
200	Keurig Dr Pepper Inc. 0.750%—03/15/2024	192
100	3.400%—11/15/2025	99
		<u>291</u>
<b>BIOTECHNOLOGY—1.9%</b>		
100	Abbvie Inc. 2.950%—11/21/2026	98
200	4.250%—11/14/2028	204
		<u>302</u>
300	Gilead Sciences Inc. 0.750%—09/29/2023	291
		<u>593</u>
<b>BUILDING PRODUCTS—1.2%</b>		
200	Carlisle Cos. Inc. 3.750%—12/01/2027	194
200	James Hardie International Finance DAC 5.000%—01/15/2028 <sup>1</sup>	186
		<u>380</u>
<b>CHEMICALS—3.8%</b>		
100	HB Fuller Co. 4.250%—10/15/2028	90
200	Lyondellbasell Industries NV 5.750%—04/15/2024	205
200	Mineral Resources Ltd. 8.500%—05/01/2030 <sup>1</sup>	203

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>CHEMICALS—Continued</b>		
\$ 100	Minerals Technologies Inc. 5.000%—07/01/2028 <sup>1</sup>	\$ 92
100	Olin Corp. 5.625%—08/01/2029	96
200	Valvoline Inc. 4.250%—02/15/2030 <sup>1</sup>	182
300	Yara International ASA 4.750%—06/01/2028 <sup>1</sup>	289
		<u>1,157</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—1.0%</b>		
300	Republic Services Inc. 2.500%—08/15/2024	294
<b>COMMUNICATIONS EQUIPMENT—0.7%</b>		
200	Motorola Solutions Inc. 4.600%—02/23/2028	200
<b>CONSTRUCTION &amp; ENGINEERING—0.3%</b>		
100	Arcosa Inc. 4.375%—04/15/2029 <sup>1</sup>	89
<b>CONTAINERS &amp; PACKAGING—2.5%</b>		
300	Amcor Finance USA Inc. 3.625%—04/28/2026	290
200	Graphic Packaging International LLC 3.500%—03/15/2028-03/01/2029 <sup>1</sup>	183
100	Sealed Air Corp. 6.875%—07/15/2033 <sup>1</sup>	107
200	Silgan Holdings Inc. 4.125%—02/01/2028	188
		<u>768</u>
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—1.1%</b>		
200	Colombia Telecomunicaciones SA ESP 4.950%—07/17/2030 <sup>1</sup>	162
200	T-Mobile USA Inc. 2.625%—02/15/2029	179
		<u>341</u>
<b>ELECTRIC UTILITIES—2.8%</b>		
300	Alexander Funding Trust 1.841%—11/15/2023 <sup>1</sup>	287
200	American Electric Power 0.750%—11/01/2023	194
200	FirstEnergy Transmission LLC 4.350%—01/15/2025 <sup>1</sup>	199
200	Xcel Energy Inc. 0.500%—10/15/2023	193
		<u>873</u>
<b>ELECTRICAL EQUIPMENT—0.7%</b>		
200	Trimble Inc. 4.900%—06/15/2028	201
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—0.6%</b>		
200	Allegion US Holding Co. 3.200%—10/01/2024	196
<b>ENERGY EQUIPMENT &amp; SERVICES—2.1%</b>		
200	Enterprise Products Operating LLC 3.900%—02/15/2024	201

# Harbor Scientific Alpha Income ETF

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>ENERGY EQUIPMENT &amp; SERVICES—Continued</b>		
\$ 100	Patterson-UTI Energy Inc. 3.950%—02/01/2028	\$ 86
200	5.150%—11/15/2029	179
		<u>265</u>
200	USA Compression Partners LP / USA Compression Finance Corp. 6.875%—04/01/2026	188
		<u>654</u>
<b>EQUITY REAL ESTATE INVESTMENT—0.7%</b>		
200	Welltower Inc. 3.625%—03/15/2024	200
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)—3.4%</b>		
300	American Tower Corp. 2.750%—01/15/2027	281
300	GLP Capital LP / GLP Financing II Inc. 5.375%—11/01/2023-04/15/2026	299
200	Host Hotels + Resorts LP 3.875%—04/01/2024	198
300	VICI Properties LP / VICI Note Co. Inc. 3.750%—02/15/2027 <sup>1</sup>	275
		<u>1,053</u>
<b>FOOD &amp; STAPLES RETAILING—0.8%</b>		
300	CDW LLC / CDW Finance Corp. 3.250%—02/15/2029	258
<b>FOOD PRODUCTS—5.4%</b>		
200	ConAgra Brands Inc. 4.600%—11/01/2025	203
200	General Mills Inc. 3.650%—02/15/2024	201
200	Kellogg Co. 2.650%—12/01/2023	198
300	Lamb Weston Holdings Inc. 4.125%—01/31/2030 <sup>1</sup>	280
200	Mondelez International Hldings Ne Co. 0.750%—09/24/2024 <sup>1</sup>	188
200	Pilgrim's Pride Corp. 4.250%—04/15/2031 <sup>1</sup>	180
100	5.875%—09/30/2027 <sup>1</sup>	100
		<u>280</u>
300	Tyson Foods Inc. 4.000%—03/01/2026	304
		<u>1,654</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—2.5%</b>		
300	DH Europe Finance II Sarl 2.200%—11/15/2024	291
200	Edwards Lifesciences Corp. 4.300%—06/15/2028	202
300	Hologic Inc. 3.250%—02/15/2029 <sup>1</sup>	273
		<u>766</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—4.3%</b>		
100	Acadia Healthcare Co. Inc. 5.000%—04/15/2029 <sup>1</sup>	97
200	AmerisourceBergen Corp. 3.400%—05/15/2024	199

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>HEALTH CARE PROVIDERS &amp; SERVICES—Continued</b>		
\$ 100	AMN Healthcare Inc. 4.625%—10/01/2027 <sup>1</sup>	\$ 96
300	Centene Corp. 3.375%—02/15/2030	273
200	Cigna Corp. 0.613%—03/15/2024	191
200	McKesson Corp. 1.300%—08/15/2026	182
100	3.796%—03/15/2024	100
		<u>282</u>
200	Molina Healthcare Inc. 3.875%—11/15/2030 <sup>1</sup>	185
		<u>1,323</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—0.6%</b>		
200	Nextera Energy Operating Partners LP 4.250%—07/15/2024 <sup>1</sup>	198
<b>INSURANCE—0.6%</b>		
200	Anthem Inc. 3.350%—12/01/2024	199
<b>IT SERVICES—1.6%</b>		
200	Gartner Inc. 3.625%—06/15/2029 <sup>1</sup>	183
100	4.500%—07/01/2028 <sup>1</sup>	97
		<u>280</u>
200	Verisign Inc. 5.250%—04/01/2025	204
		<u>484</u>
<b>LEISURE PRODUCTS—0.7%</b>		
200	Mattel Inc. 5.875%—12/15/2027 <sup>1</sup>	205
<b>LIFE SCIENCES TOOLS &amp; SERVICES—0.9%</b>		
300	PerkinElmer Inc. 0.850%—09/15/2024	282
<b>MACHINERY—1.3%</b>		
200	nVent Finance Sarl 4.550%—04/15/2028	196
200	Westinghouse Air Brake Technologies Corp. 4.400%—03/15/2024	200
		<u>396</u>
<b>MEDIA—1.9%</b>		
300	RELX Capital Inc. 4.000%—03/18/2029	300
300	Sirius XM Radio Inc. 4.000%—07/15/2028 <sup>1</sup>	279
		<u>579</u>
<b>METALS &amp; MINING—5.9%</b>		
100	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp. 7.500%—05/01/2025 <sup>1</sup>	99
200	Anglo American Capital plc 3.625%—09/11/2024 <sup>1</sup>	197
300	Arconic Corp. 6.125%—02/15/2028 <sup>1</sup>	301

# Harbor Scientific Alpha Income ETF

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>METALS &amp; MINING—Continued</b>		
\$ 100	Commercial Metals Co. 3.875%—02/15/2031	\$ 83
100	4.125%—01/15/2030	88
100	4.375%—03/15/2032	86
		<u>257</u>
200	FMG Resources August 2006 Pty Ltd. 4.375%—04/01/2031 <sup>1</sup>	174
100	4.500%—09/15/2027 <sup>1</sup>	92
		<u>266</u>
300	Glencore Funding LLC 4.000%—03/27/2027 <sup>1</sup>	291
200	Reliance Steel & Aluminum Co. 1.300%—08/15/2025	184
200	Steel Dynamics Inc. 5.000%—12/15/2026	200
		<u>1,795</u>
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)—0.3%</b>		
100	Starwood Property Trust Inc. 4.750%—03/15/2025	99
<b>OIL, GAS &amp; CONSUMABLE FUELS—14.9%</b>		
200	Antero Resources Corp. 7.625%—02/01/2029 <sup>1</sup>	211
100	8.375%—07/15/2026 <sup>1</sup>	109
		<u>320</u>
85	Athabasca Oil Corp. 9.750%—11/01/2026 <sup>1</sup>	86
100	Baytex Energy Corp. 8.750%—04/01/2027 <sup>1</sup>	102
200	California Resources Corp. 7.125%—02/01/2026 <sup>1</sup>	200
200	Coronado Finance Pty Ltd. 10.750%—05/15/2026 <sup>1</sup>	209
200	CVR Energy Inc. 5.250%—02/15/2025 <sup>1</sup>	192
100	Delek Logistics Partners LP / Delek Logistics Finance Corp. 7.125%—06/01/2028 <sup>1</sup>	92
200	Enbridge Inc. 2.500%—01/15/2025	194
100	3.500%—06/10/2024	100
		<u>294</u>
100	EnLink Midstream Partners LP 4.400%—04/01/2024	100
200	Kinder Morgan Inc. 5.625%—11/15/2023 <sup>1</sup>	203
200	Marathon Petroleum Corp. 4.700%—05/01/2025	204
200	Murphy Oil USA Inc. 3.750%—02/15/2031 <sup>1</sup>	183
300	New Fortress Energy Inc. 6.750%—09/15/2025 <sup>1</sup>	293
200	Occidental Petroleum Corp. 6.950%—07/01/2024	210
200	PDC Energy Inc. 5.750%—05/15/2026	196
300	Phillips 66 Co. 0.900%—02/15/2024	289
300	Pioneer Natural Resource Co. 0.550%—05/15/2023	294

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—Continued</b>		
\$ 300	Targa Resources Partners LP / Targa Resources Partners Finance Corp. 5.000%—01/15/2028	\$ 295
200	Western Midstream Operating LP 3.350%—02/01/2025	196
200	Williams Companies Inc. 4.300%—03/04/2024	201
100	4.550%—06/24/2024	101
		<u>302</u>
300	Woodside Finance Ltd. 4.500%—03/04/2029 <sup>1</sup>	294
		<u>4,554</u>
<b>PHARMACEUTICALS—3.6%</b>		
300	Bayer US Finance LLC Co. 3.375%—10/08/2024 <sup>1</sup>	295
200	Horizon Therapeutics USA Inc. 5.500%—08/01/2027 <sup>1</sup>	199
200	Perrigo Finance Unlimitd Co. 3.900%—12/15/2024	198
200	Takeda Pharmaceutical Co. Ltd. 4.400%—11/26/2023	202
200	Zoetis Inc. 3.900%—08/20/2028	200
		<u>1,094</u>
<b>PROFESSIONAL SERVICES—0.9%</b>		
200	ASGN Inc. 4.625%—05/15/2028 <sup>1</sup>	186
100	TriNet Group Inc. 3.500%—03/01/2029 <sup>1</sup>	88
		<u>274</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—1.5%</b>		
300	Broadcom Inc. 1.950%—02/15/2028 <sup>1</sup>	264
100	Entegris Inc. 3.625%—05/01/2029 <sup>1</sup>	89
100	4.375%—04/15/2028 <sup>1</sup>	94
		<u>183</u>
		<u>447</u>
<b>SOFTWARE—3.3%</b>		
300	Fair Isaac Corp. 4.000%—06/15/2028 <sup>1</sup>	280
300	Open Text Corp. 3.875%—02/15/2028 <sup>1</sup>	277
300	Oracle Corp. 2.300%—03/25/2028	269
200	Roper Technologies Inc. 3.650%—09/15/2023	201
		<u>1,027</u>
<b>SPECIALTY RETAIL—1.0%</b>		
300	O'Reilly Automotive Inc. 3.600%—09/01/2027	298
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—0.3%</b>		
100	Seagate HDD Cayman Co. 4.091%—06/01/2029	91

# Harbor Scientific Alpha Income ETF

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—0.6%</b>		
	Michael Kors USA Inc.	
\$ 200	4.250%—11/01/2024 <sup>1</sup>	\$ 192
<b>TOBACCO—3.7%</b>		
	Altria Group Inc.	
300	4.800%—02/14/2029	299
	B.A.T Capital Corp.	
300	2.259%—03/25/2028	257
	Imperial Brands Finance plc Co.	
300	3.125%—07/26/2024 <sup>1</sup>	290
	Vector Group Ltd.	
300	5.750%—02/01/2029 <sup>1</sup>	273
		<u>1,119</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—0.7%</b>		
	Ferguson Finance plc	
200	4.500%—10/24/2028 <sup>1</sup>	200
<b>TRANSPORTATION INFRASTRUCTURE—0.7%</b>		
	Transurban Finance Co. Pty Ltd.	
200	4.125%—02/02/2026 <sup>1</sup>	200
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		
	(Cost \$28,451)	<u>27,305</u>

### FOREIGN GOVERNMENT OBLIGATIONS—6.5%

	Bahrain Government International Bond	
200	7.000%—01/26/2026 <sup>1</sup>	207

### FOREIGN GOVERNMENT OBLIGATIONS—Continued

Principal Amount		Value
\$ 200	Brazilian Government International Bond 4.625%—01/13/2028	\$ 196
200	Dominican Republic International Bond 5.950%—01/25/2027 <sup>1</sup>	197
200	Egypt Government International Bond MTN <sup>2</sup> 5.875%—02/16/2031	124
200	Hungary Government International Bond 5.375%—03/25/2024	204
200	Indonesia Government International Bond 3.500%—01/11/2028	196
200	Mexico Government International Bond 3.750%—01/11/2028	197
200	Oman Government International Bond 4.750%—06/15/2026 <sup>1</sup>	196
200	Panama Government International Bond 3.875%—03/17/2028	194
200	Philippine Government International Bond 4.200%—01/21/2024	202
200	Russian Foreign Bond - Eurobond 4.250%—06/23/2027 <sup>1</sup>	83
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS</b>		
	(Cost \$2,364)	<u>1,996</u>
<b>TOTAL INVESTMENTS—95.6%</b>		
	(Cost \$30,815)	<u>29,301</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—4.4%</b>		
		<u>1,341</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$30,642</u>

### FAIR VALUE MEASUREMENTS

All investments as of July 31, 2022 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2. There were no Level 3 investments as of July 31, 2022 or October 31, 2021.

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 Portfolios of Investments.

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 July 31, 2022, the aggregate value of these securities was \$12,848 or 42% of net assets.

2 MTN after the name of a security stands for Medium Term Note.

The accompanying notes are an integral part of the Portfolios of Investments.

# Harbor ETF Trust

## NOTES TO PORTFOLIOS OF INVESTMENTS—July 31, 2022 (Unaudited)

### 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 July 31, 2022, 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. Harbor Capital Advisors, Inc. (“Harbor Capital”) is the investment adviser for the Funds.

Harbor All-Weather Inflation Focus ETF (Consolidated)  
Harbor Corporate Culture Leaders ETF  
Harbor Disruptive Innovation ETF  
Harbor Dividend Growth Leaders ETF

Harbor Energy Transition Strategy ETF (Consolidated)  
Harbor Long-Term Growers ETF  
Harbor Scientific Alpha High-Yield ETF  
Harbor Scientific Alpha Income ETF

### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

#### Security Valuation

The Trust’s valuation procedures permit the Funds 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 and options contracts, including 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 between 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, bank loans, and 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 selected by the Board of Trustees. 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 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.

# Harbor ETF Trust

## NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

---

### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

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 and centrally cleared swaps) derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors. These derivative instruments are valued using evaluated prices furnished by a pricing vendor selected by the Board of Trustees. In certain cases, when a valuation is not readily available from a pricing vendor, the Fund's subadvisor provides a valuation, typically using its own proprietary models. The value of these instruments can be determined by a pricing vendor or subadvisor using a series of techniques, including simulation pricing 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 are priced at their fair value as determined by the Trust's Valuation Committee (the "Valuation Committee") pursuant to procedures adopted, and subject to oversight, by the Board of Trustees. The Valuation Committee is comprised of a trustee and officers of the Trust and employees of Harbor Capital with relevant experience or responsibilities. Each security for which the Valuation Committee determines a fair value, including the basis for the fair value decision, is reviewed by the Board of Trustees at its regularly scheduled board meetings. Securities valued using fair valuation methods that 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.

### Securities Transactions

Securities transactions are accounted for on the trade date (the date the order to buy or sell is executed).

Please refer to the most recent annual or semi-annual reports on the Harbor Capital's website at [harborcapital.com](http://harborcapital.com) for more information regarding each Fund's significant accounting policies, investments, and related transactions.







