QUARTERLY REPORT

Harbor Osmosis Emerging Markets Resource Efficient ETF

Quarterly Commentary & Attribution

Subadvisor (since 12/11/24):

Osmosis Investment Management US LLC

Portfolio Manager(s):

Fadi Zaher
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Benchmark 1 Name: MSCI Emerging Markets (ND) Index

Investment Philosophy:

The Harbor Osmosis Emerging Markets Resource ETF (EFFE) focuses on creating compelling, alpha seeking portfolios by leveraging proprietary environmental data on carbon, water, and waste efficiency. This approach aims to deliver consistent, quality returns while aiming to meaningfully lower the portfolio's carbon, water, and waste footprint, making it a compelling choice for long-term investors.

Harbor

Harbor Osmosis Emerging Markets Resource Efficient ETF

PERFORMANCE

As of 09/30/2026

Average Annual Returns

	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio %
Harbor Osmosis Emerging Markets Resource Efficient ETF (NAV)	EFFE	41151J737	1.33%	18.91%	20.57%	N/A	N/A	N/A	22.60%	12/18/2024	0.69
Harbor Osmosis Emerging Markets Resource Efficient ETF (Market)	EFFE	41151J737	-0.15%	19.06%	20.25%	N/A	N/A	N/A	22.59%	12/18/2024	0.69
MSCI Emerging Markets (ND) Index			-0.37%	23.38%	29.22%	N/A	N/A	N/A	30.97%	12/18/2024	

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 09/30/2026

"The U.S. 10-year Treasury yield rose from 4.44% at the end of June to above 5%, and 30-year yields in the U.S., U.K., and Japan reached levels not seen since the late 1990s or early 2000s."
Osmosis Investment Management

Market in Review

With no resolution to the U.S.–Iranian conflict, oil dominated the third quarter of 2026 once again, with Brent crude oil rising from $71 per barrel to a high of $108 per barrel on September 15. Bond markets came under heavy pressure as energy prices pushed inflation higher. The U.S. Federal Reserve, European Central Bank, and Bank of Japan all raised rates, and more than 80% of developed-market central banks hiked during the quarter. At the long end, heavy government issuance and record bond sales by U.S. hyperscalers funding Artificial Intelligence ("AI") infrastructure pushed yields to multi-decade highs. The U.S. 10-year Treasury yield rose from 4.44% at the end of June to above 5%, and 30-year yields in the U.S., U.K., and Japan reached levels not seen since the late 1990s or early 2000s. In Europe, fiscal concerns drove the French–German spread to its widest since 2012.

Developed equity markets made gains, but performance varied widely by region. The U.S. was helped by another round of strong earnings from the large semiconductor names, which rallied again. Energy companies also did well, with the persistent conflict in the Middle East lifting revenues and making energy one of the best-performing sectors in the S&P 500. Europe was among the weakest regions, hit first by the energy squeeze and then by a steep bond sell-off that drove borrowing costs higher.

Asia–Pacific markets also struggled. Japan performed poorly as tighter financial conditions and a stronger yen weighed on the exporters that dominate the Nikkei. Korea was at the center of August's sector rotation, as investors pulled money out of chipmakers such as Samsung and SK Hynix that had made the KOSPI one of the year's best-performing indices. China was not immune, with a sharp sell-off in July driven by doubts over whether AI companies could justify their stretched valuations and heavy spending.

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 Osmosis Emerging Markets Resource Efficient ETF

MANAGER COMMENTARY

As of 09/30/2026

Portfolio Performance

During the third quarter of 2026, the Harbor Osmosis Emerging Markets Resource Efficient ETF ("ETF") returned 1.33% (NAV), outperforming the benchmark, the MSCI Emerging Markets (ND) Index, which returned -0.37%.

The ETF benefited from a rotation out of AI-linked chipmakers due to the underweight exposure to several of these names. For example, South Korean companies SK Hynix and Samsung Electronics had rallied strongly year to date but fell sharply during the quarter as investor sentiment soured with a rout in global AI hardware stocks, fueling fresh concerns that the year's blockbuster rally in chipmakers had run too far, too fast.

Return attribution analysis reveals that the ETF generated positive returns from the stock-specific/idiosyncratic factor while traditional common factors were negative. Within the common factors, the ETF's underweight exposure to the momentum style factor contributed, while the overweight exposure to the liquidity factor detracted.

A regional Brinson breakdown demonstrates that the allocation effect contributed negatively to performance, and the selection effect contributed positively. The largest positive contribution from the selection effect came from the Asia–Pacific region, which returned positive, while EMEA and Latin America detracted, returning negatively.

Sector-level Brinson attribution analysis demonstrated a negative allocation effect and a positive selection effect. Information Technology and Utilities contributed positively on a selection-effect basis, while Consumer Discretionary and Energy detracted.

Contributors and Detractors

The overweight position in Taiwanese company King Slide Works added positively to the ETF's return. The company's 2026 first-half earnings result in early August beat second quarter consensus by 144%, with gross margins of 87.4% and operating margins of 82.1% — both records. Shares hit limit-up on August 10 and reached a 52-week high on August 18.

China's Zhongji Innolight was the most notable stock-level detractor, with the ETF's overweight position returning negatively during the quarter. The stock was hit in the first week of August after news of a U.S. import ban, while at the same time Goldman Sachs disclosed a net short position of approximately 15% of the company's outstanding stock.

Buys and Sells

The ETF is rebalanced monthly.

Sector Underweights and Overweights

All sector allocations are controlled within +/- 1% of benchmark weight at each monthly rebalance.

Country Allocations

All country allocations are controlled within +/- 1% of benchmark weight at each monthly rebalance.

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Harbor Osmosis Emerging Markets Resource Efficient ETF

MANAGER COMMENTARY

As of 09/30/2026

Outlook

Resource Efficiency (“RE”) seeks to identify resilient, well-managed businesses with disciplined capital allocation, giving it a quality-oriented and defensive nature. RE’s performance varies by cycle, excelling in slowdowns and recessions but facing challenges in prolonged recovery periods when cheap, high-beta stocks rally. The quality-like exposures of the RE factor have not been consistently rewarded since the end of 2022; we have seen an inflationary environment favor value, followed by a growth rally and subsequently an AI rally dominated by momentum. However, the factor has still been identifying profitable companies that have delivered higher free cash flows, and we expect this to be reflected in our portfolio performance.

Harbor Osmosis Emerging Markets Resource Efficient ETF

TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
SK hynix Inc.	3.77	5.90
Taiwan Semiconductor	3.69	15.63
LG Electronics Inc.	3.54	0.14
Wistron Corporation	3.52	0.14
Lenovo Group Limited	3.37	0.27
Wiwynn Corporation	3.28	0.16
Kia Corporation	3.19	0.16
Quanta Computer Inc.	3.14	0.25
King Slide Works Co. Ltd	3.02	0.18
SAMSUNG C&T CORP	2.66	0.17
Total	**33.19**	**22.98**

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
KING SLIDE WORKS CO LTD	3.19	64.39
DB INSURANCE CO LTD	0.29	58.15
LENOVO GROUP LTD	3.59	51.88
AMOREPACIFIC CORP	0.34	49.88
WIWYNN CORP	3.67	34.54

Worst Performers	Average Weight %	Gross Return % (NAV)
ZHONGJI INNOLIGHT CO LTD-A	2.65	-35.59
JD LOGISTICS INC	0.33	-34.03
NIO INC-CLASS A	0.31	-31.15
ACCTON TECHNOLOGY CORP	3.08	-28.36
SK HYNIX INC	2.75	-23.27

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
KING SLIDE WORKS CO LTD	64.39	1.70
LENOVO GROUP LTD	51.88	1.52
WIWYNN CORP	34.54	1.26
WISTRON CORP	19.96	0.75
LG ELECTRONICS INC	20.05	0.56
Total		**5.79**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
ZHONGJI INNOLIGHT CO LTD-A	-35.59	-1.29
ACCTON TECHNOLOGY CORP	-28.36	-1.03
SK HYNIX INC	-23.27	-0.85
SAMSUNG C&T CORP	-16.56	-0.54
DELTA ELECTRONICS THAI-FORGN	-21.40	-0.50
Total		**-4.21**

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

Harbor Osmosis Emerging Markets Resource Efficient ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:
Harbor Osmosis Emerging Markets Resource Efficient ETF vs. MSCI Emerging Markets (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-1.18	-2.90	1.72
Currency Contribution	2.80	2.52	0.28
Total Return	**1.62**	**-0.37**	**2.00**

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
Information Technology	41.96	41.88	0.08	3.27	-4.63	7.90	0.92	-2.43	-0.01	3.23	3.22
Communication Services	6.61	6.26	0.35	-0.82	-2.41	1.59	0.10	-0.11	0.06	0.12	0.18
Utilities	0.97	1.91	-0.94	17.74	-0.14	17.88	0.16	0.00	0.00	0.16	0.16
Consumer Staples	2.16	2.74	-0.59	1.05	-1.26	2.30	-0.04	-0.01	-0.04	0.02	-0.03
Industrials	7.39	6.51	0.88	-6.65	-6.19	-0.46	-0.47	-0.43	-0.05	0.00	-0.04
Real Estate	1.34	1.01	0.34	-6.69	0.64	-7.33	-0.10	0.01	0.03	-0.12	-0.09
Health Care	1.73	2.65	-0.92	11.38	13.58	-2.21	0.21	0.35	-0.12	-0.03	-0.15
Materials	5.61	5.97	-0.36	1.16	6.35	-5.19	0.17	0.41	0.02	-0.27	-0.26
Consumer Discretionary	8.73	8.08	0.65	-1.86	1.85	-3.70	-0.12	0.24	-0.05	-0.21	-0.26
Financials	18.85	19.58	-0.73	5.17	6.28	-1.11	0.91	1.26	-0.09	-0.21	-0.30
Energy	4.22	3.42	0.80	-2.99	10.60	-13.59	-0.12	0.35	0.09	-0.57	-0.47
Total	**100.00**	**100.00**	**0.00**	**1.62**	**-0.37**	**2.00**	**1.62**	**-0.37**	**-0.13**	**2.12**	**2.00**

Trailing 1 Year Attribution:
Harbor Osmosis Emerging Markets Resource Efficient ETF vs. MSCI Emerging Markets (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	23.50	30.00	-6.51
Currency Contribution	-0.44	-0.79	0.34
Total Return	**23.06**	**29.22**	**-6.16**

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
Consumer Discretionary	10.83	10.12	0.71	20.65	-26.45	47.09	4.20	-3.18	-0.69	8.69	8.00
Communication Services	8.40	7.81	0.59	-13.43	-25.77	12.34	-0.98	-2.56	-0.38	1.71	1.32
Industrials	7.63	6.91	0.72	19.50	19.13	0.37	1.72	1.56	-0.03	0.29	0.26
Consumer Staples	2.58	3.27	-0.69	-12.22	-8.96	-3.26	-0.50	-0.23	0.27	-0.28	-0.01
Real Estate	1.31	1.18	0.12	-16.32	-6.60	-9.72	-0.22	-0.08	0.03	-0.16	-0.12
Utilities	1.87	2.14	-0.27	11.88	5.42	6.46	-0.07	0.21	-0.08	-0.16	-0.24
Financials	20.31	20.60	-0.28	13.91	16.02	-2.12	4.00	3.89	-0.31	-0.06	-0.37
Health Care	2.98	2.87	0.11	-19.05	2.69	-21.74	-0.40	0.04	-0.41	-0.34	-0.75
Materials	6.05	6.51	-0.47	1.81	13.69	-11.88	0.13	1.46	-0.06	-0.99	-1.05
Energy	3.62	3.69	-0.07	-16.87	18.07	-34.94	-0.82	0.80	-0.22	-1.66	-1.88
Information Technology	33.96	34.88	-0.92	54.49	114.03	-59.54	16.07	27.28	-1.03	-10.20	-11.23
Total	**100.00**	**100.00**	**0.00**	**23.06**	**29.22**	**-6.16**	**23.06**	**29.22**	**-3.02**	**-3.15**	**-6.16**

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Harbor Osmosis Emerging Markets Resource Efficient ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:
Harbor Osmosis Emerging Markets Resource Efficient ETF vs. MSCI Emerging Markets (ND) Index

Country 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
South Korea	20.81	20.66	0.15	0.19	-9.58	9.77	-0.28	-2.51	0.35	1.77	2.11
Taiwan	27.66	27.51	0.14	8.66	4.82	3.84	2.39	1.20	-0.10	1.25	1.14
South Africa	3.43	3.12	0.31	4.98	1.12	3.87	0.21	0.08	-0.02	0.15	0.14
India	11.53	11.36	0.17	-4.27	-5.61	1.34	-0.44	-0.57	-0.06	0.16	0.10
Mexico	1.07	1.69	-0.62	-1.14	-5.04	3.90	0.01	-0.07	0.03	0.05	0.08
Philippines	0.00	0.29	-0.28	0.70	-5.20	5.90	0.00	-0.01	0.02	0.00	0.02
United States	0.00	0.01	-0.01	0.00	-31.13	31.13	0.00	-0.01	0.01	0.00	0.01
Egypt	0.12	0.07	0.05	-6.19	-10.12	3.93	-0.01	-0.01	0.00	0.01	0.00
Kuwait	0.58	0.55	0.03	2.55	3.31	-0.76	0.02	0.02	0.00	-0.01	0.00
Czech Republic	0.06	0.12	-0.06	2.69	4.35	-1.66	0.00	0.01	0.00	0.00	0.00
Colombia	0.11	0.17	-0.07	21.10	17.22	3.87	0.02	0.03	-0.01	0.00	-0.01
Qatar	0.51	0.47	0.04	-10.09	-9.17	-0.92	-0.06	-0.05	0.00	-0.01	-0.01
Greece	0.45	0.58	-0.13	17.46	15.42	2.05	0.08	0.09	-0.02	0.01	-0.01
Ireland	0.00	0.38	-0.38	0.00	2.18	-2.18	0.00	0.02	-0.01	0.00	-0.01
Indonesia	0.00	0.48	-0.48	-2.50	2.82	-5.32	0.00	0.02	-0.01	0.00	-0.02
Chile	0.37	0.46	-0.08	-11.58	-5.31	-6.27	-0.03	-0.02	0.01	-0.02	-0.02
United Arab Emirates	1.69	1.20	0.50	2.70	6.53	-3.83	0.04	0.08	0.04	-0.07	-0.02
Hungary	0.37	0.35	0.02	-10.30	-4.10	-6.20	-0.03	-0.01	0.00	-0.03	-0.02
Peru	0.07	0.41	-0.33	-4.02	5.60	-9.62	-0.01	0.03	-0.02	-0.01	-0.03
Turkey	0.42	0.39	0.03	-17.30	-4.41	-12.89	-0.08	-0.02	0.01	-0.07	-0.06
Malaysia	1.00	0.94	0.05	-4.56	1.96	-6.52	-0.05	0.02	0.01	-0.07	-0.06
Saudi Arabia	2.68	2.46	0.22	-4.26	-0.61	-3.65	-0.11	-0.01	0.01	-0.11	-0.09
Poland	0.49	1.14	-0.65	21.49	17.23	4.26	0.08	0.19	-0.16	0.04	-0.12
Brazil	3.47	4.03	-0.56	5.10	8.18	-3.08	0.11	0.32	-0.12	-0.12	-0.24
Thailand	1.83	0.98	0.86	-21.40	-5.08	-16.32	-0.47	-0.05	-0.02	-0.35	-0.37
China	20.87	20.21	0.67	0.78	3.71	-2.93	0.23	0.88	-0.04	-0.49	-0.53
Cash	0.44	0.00	0.44	-0.16	0.00	-0.16	0.00	0.00	0.04	0.00	0.04
Total	**100.00**	**100.00**	**0.00**	**1.62**	**-0.37**	**2.00**	**1.62**	**-0.37**	**-0.12**	**2.12**	**2.00**

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Harbor Osmosis Emerging Markets Resource Efficient ETF

ATTRIBUTION

As of 09/30/2026

Trailing 1 Year Attribution:
Harbor Osmosis Emerging Markets Resource Efficient ETF vs. MSCI Emerging Markets (ND) Index

Country 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
China	24.63	23.77	0.85	-1.66	-17.65	15.99	-1.10	-4.88	-0.85	5.05	4.21
China	0.00	23.77	-23.77	0.00	-17.65	17.65	0.00	-4.88	-0.85	5.05	4.21
Ireland	0.00	0.62	-0.62	0.00	-41.03	41.03	0.00	-0.36	0.64	0.00	0.64
South Africa	3.49	3.42	0.07	27.93	9.32	18.61	1.09	0.67	0.06	0.54	0.60
Philippines	0.24	0.33	-0.09	47.07	-0.84	47.91	0.12	0.01	0.02	0.13	0.14
Mexico	1.66	1.85	-0.20	12.92	10.95	1.97	0.37	0.36	0.05	0.01	0.06
Kuwait	0.66	0.61	0.05	6.11	-1.74	7.85	0.06	-0.01	-0.02	0.07	0.05
Greece	0.49	0.55	-0.07	44.41	32.34	12.07	0.21	0.19	-0.03	0.07	0.04
Colombia	0.11	0.15	-0.04	117.61	77.45	40.16	0.12	0.11	0.03	0.01	0.03
Czech Republic	0.10	0.13	-0.03	6.37	3.53	2.84	0.03	0.01	0.01	0.02	0.03
China	24.63	0.02	24.61	-1.66	-39.01	37.34	-1.10	-0.01	0.02	0.00	0.02
China	0.00	0.02	-0.02	0.00	-39.01	39.01	0.00	-0.01	0.02	0.00	0.02
Malaysia	1.14	1.09	0.06	10.42	11.09	-0.67	0.22	0.18	-0.02	0.03	0.01
Egypt	0.12	0.08	0.04	31.33	21.81	9.52	0.04	0.02	0.00	0.01	0.01
Hungary	0.33	0.33	0.01	57.32	58.55	-1.23	0.19	0.19	0.00	0.00	0.00
Qatar	0.61	0.57	0.04	-14.95	-13.97	-0.98	-0.07	-0.07	-0.02	0.00	-0.02
United Arab Emirates	1.48	1.30	0.18	3.39	10.77	-7.37	0.09	0.16	0.12	-0.15	-0.03
Chile	0.45	0.50	-0.05	9.59	19.17	-9.58	0.13	0.16	-0.01	-0.03	-0.04
Poland	0.83	1.09	-0.25	69.42	47.76	21.67	0.56	0.53	-0.19	0.14	-0.05
Peru	0.21	0.38	-0.17	28.63	56.80	-28.16	0.12	0.21	-0.05	-0.01	-0.07
Turkey	0.37	0.42	-0.05	-25.16	8.31	-33.47	-0.13	0.05	0.05	-0.20	-0.15
Saudi Arabia	2.90	2.73	0.17	-4.39	-3.66	-0.73	-0.14	-0.09	-0.14	-0.03	-0.17
Indonesia	0.62	0.82	-0.20	-72.74	-37.06	-35.68	-0.76	-0.35	0.09	-0.51	-0.42
Brazil	4.10	4.30	-0.20	16.75	26.53	-9.78	0.95	1.43	-0.10	-0.47	-0.56
Thailand	1.32	1.01	0.31	-10.61	24.66	-35.27	-0.36	0.28	-0.03	-0.69	-0.72
India	13.09	12.97	0.12	-15.05	-10.87	-4.18	-2.12	-1.26	-0.01	-0.83	-0.83
Taiwan	23.67	23.65	0.03	63.96	87.92	-23.96	12.77	15.85	-0.17	-3.04	-3.21
South Korea	16.93	17.34	-0.41	88.12	151.66	-63.54	10.74	15.85	-0.07	-5.56	-5.63
Cash	0.47	0.00	0.47	6.65	0.00	6.65	-0.06	0.00	-0.09	0.00	-0.09
Total	**100.00**	**100.00**	**0.00**	**23.06**	**29.22**	**-6.16**	**23.06**	**29.22**	**0.41**	**-6.57**	**-6.16**

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Harbor Osmosis Emerging Markets Resource Efficient 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.

Investments involve risk including the possible loss of principal. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Large cap stocks may underperform compared to small or mid cap stocks, which may lead the Fund to lag behind funds focused on smaller caps, while mid cap stocks carry added risks like illiquidity and higher volatility than those of large companies. The Fund's investments in foreign securities, particularly emerging markets, expose it to higher risks than funds investing only in the U.S., including currency risk, which may negatively impact its value if foreign currencies fluctuate against the U.S. dollar. There is no guarantee that the Subadvisor's resource efficiency strategy will accurately provide exposure to resource efficient companies and the Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. The Subadvisor relies on company data for Resource Efficiency Scores but can't guarantee its accuracy or completeness, especially in emerging markets. The Fund utilizes a quantitative model and there are limitations in every quantitative model. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others.

Benchmarks

The MSCI Emerging Markets (ND) Index is a market capitalization weighted index of equity securities in more than 20 emerging market economies. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Benchmark returns are adjusted for withholding taxes.

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.

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.

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.

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 Osmosis Emerging Markets Resource Efficient ETF

IMPORTANT INFORMATION

Attribution Disclosures

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

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.

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

Alpha is the risk-adjusted excess return of an investment relative to the return of a benchmark index.

Brinson Analysis: At its core, the Brinson model divides portfolio performance into two primary effects: allocation and selection. These effects are then analyzed to determine how much of the portfolio's excess return over a benchmark is due to the decisions made by the portfolio manager.

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.