Harbor Human Capital Factor US Large Cap ETF

Ticker: HAPI

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

Annual Shareholder Report

October 31, 2025

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

What were the Fund costs for the last year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Harbor Human Capital Factor US Large Cap ETF	$38	0.35%

Management's Discussion of Fund Performance

Performance Summary

The Fund returned 18.45% for the year ended October 31, 2025, while the S&P 500 Index returned 21.45% during the same period. The Fund seeks to track the performance of the Human Capital Factor Large Cap Index, which returned 18.80% during the same period.

Top contributors to relative performance compared to the S&P 500 Index included:

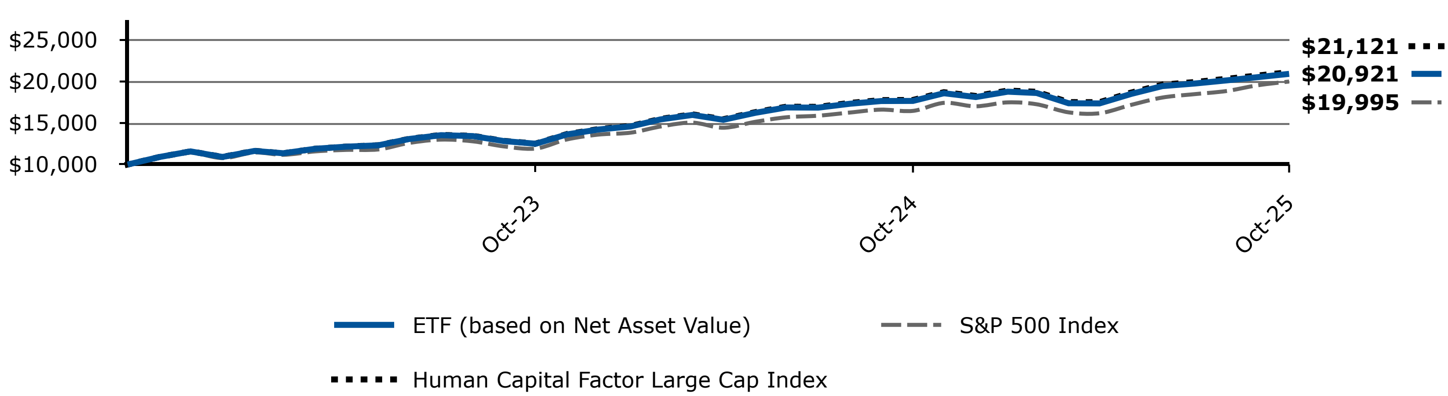
- Fund's exposure within the Health Care, Financials, and Industrials sectors, as well as an overweight allocation to the Communication Services sector.
- Positions in JPMorgan Chase & Co., Morgan Stanley, GE Aerospace, and Alphabet, Inc., along with the absence of exposure to underperforming companies such as UnitedHealth Group, Inc., Berkshire Hathaway Finance Corp., and Fiserv, Inc.

Top detractors from relative performance compared to the S&P 500 Index included:

- Fund's exposure within the Information Technology and Consumer Discretionary sectors and underweight exposure to the Information Technology sector.
- Limited or no exposure to top-performing companies such as Broadcom, Inc., Palantir Technologies, Inc., Tesla, Inc., and Oracle Corp., a slight underweight to NVIDIA Corp., and positions in Salesforce, Inc., Adobe, Inc., Home Depot, Inc., and Lululemon Athletica, Inc., which underperformed the broader market.

Change in a $10,000 Investment

For the period 10/12/2022 through 10/31/2025



Average Annual Total Returns

	1 Year	Life of Fund 10/12/2022
Harbor Human Capital Factor US Large Cap ETF (Based on Net Asset Value)	18.45%	27.33%
S&P 500 Index	21.45%	25.46%
Human Capital Factor Large Cap Index	18.80%	27.73%

The "Life of Fund" return as shown reflects the period 10/12/2022 (commencement of operations) through 10/31/2025.

Effective August 1, 2025, the CIBC Human Capital Index was renamed the Human Capital Factor Large Cap Index.

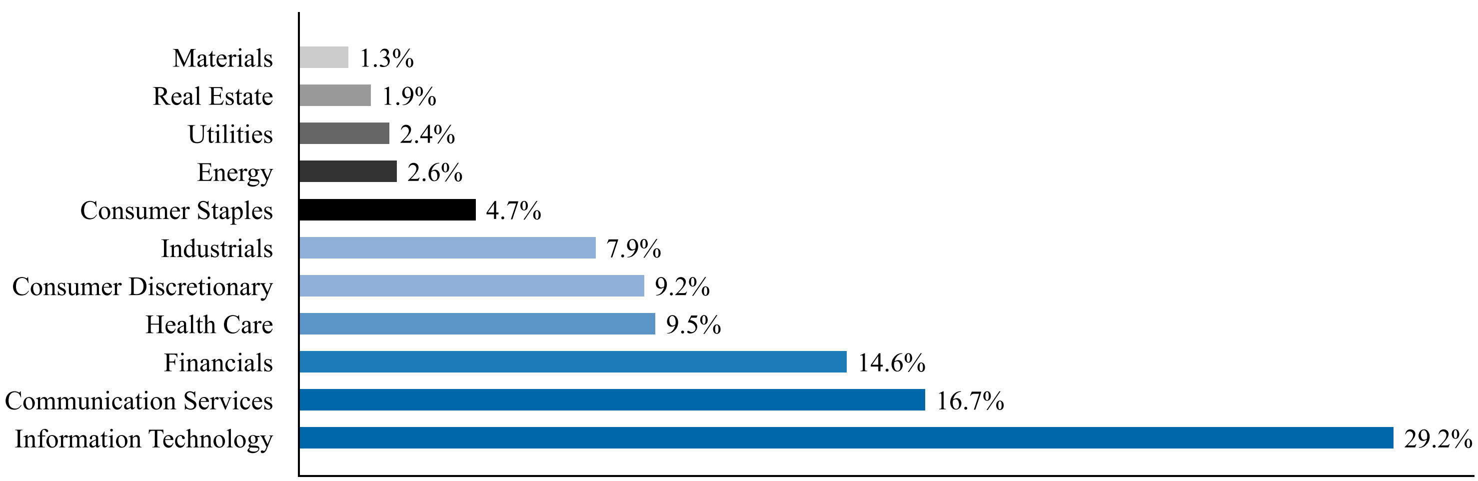
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay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

Key Fund Statistics as of October 31, 2025

Total Net Assets (in thousands)	$439,200
Number of Investments	151
Total Net Advisory Fees Paid (in thousands)	$1,363
Portfolio Turnover Rate	27%

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, by scanning the QR code, or by contacting us at 800-422-1050. For proxy voting information, visit www.harborcapital.com/proxy-voting.