QUARTERLY REPORT

Harbor Active Small Cap Growth ETF

Quarterly Commentary & Attribution

Subadvisor (since 01/14/2026):

Granahan Investment Management LLC

Portfolio Manager(s):

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Benchmark 1 Name: Russell 2000® Growth Index

Investment Philosophy:

The Harbor Active Small Cap Growth ETF seeks long-term growth of capital by allocating to U.S. small-cap companies that Granahan believes exhibit high growth characteristics, based on its specialized investment, research-driven process.

Harbor

Harbor Active Small Cap Growth 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 Active Small Cap Growth ETF (NAV)	SGRW	41151J596	-6.37%	N/A	N/A	N/A	N/A	N/A	23.33%	01/14/2026	0.80
Harbor Active Small Cap Growth ETF (Market)	SGRW	41151J596	-6.33%	N/A	N/A	N/A	N/A	N/A	23.47%	01/14/2026	0.80
Russell 2000® Growth Index			-9.39%	N/A	N/A	N/A	N/A	N/A	3.56%	01/14/2026	

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

"As we look ahead, we believe prospective returns are likely to depend less on broad multiple expansion and more on earnings delivery, company-specific execution, and disciplined capital allocation."
Granahan Investment Management

Market in Review

Small-cap fundamentals continued to improve during the third quarter of 2026, although market volatility and narrower leadership weighed on share prices.

Following a very strong second quarter, actions taken in the Harbor Active Small Cap Growth ETF ("ETF") late in the second quarter and early in the third quarter contributed to solid relative performance in a more challenging market environment.

Stock selection remained the principal source of relative value. Health Care, Financials, Communication Services, and selected software holdings offset significant weakness in Industrials and several special situation stocks.

Pioneer companies produced a positive return, supported by company-specific catalysts and fundamental progress.

Portfolio Performance

During the third quarter, the Harbor Active Small Cap Growth ETF returned –6.37% (NAV), outperforming its benchmark, the Russell 2000® Growth Index, which returned –9.39%. The S&P 500 Index returned 2.30%.

Although absolute returns were negative, the ETF outperformed the benchmark as security selection remained productive across several sectors.

Performance became increasingly differentiated during the quarter. Companies delivering earnings growth, improving execution, and identifiable catalysts continued to be rewarded in several areas. Company fundamentals across the ETF remained broadly intact during the quarter.

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.

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.

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Contributors and Detractors

During the quarter, the top five contributors to the ETF's performance were Repligen, GRAIL, Porch Group, Magnite, and Nutanix.

Repligen was among the strongest contributors to the ETF's performance, as investors responded to improving demand trends across bioprocessing and life science tools. We also see early signs that AI-enabled drug discovery could increase the number and pace of drug development programs over time. Twist Bioscience—also an ETF holding—is more directly exposed earlier in the discovery and screening process, while Repligen can benefit later as more biologic programs progress toward clinical development and manufacturing. During the quarter, we trimmed Repligen following strong share price appreciation, while maintaining exposure to the long-term opportunity.

GRAIL appreciated sharply following a positive FDA advisory panel vote that reduced an important element of regulatory uncertainty around its multi-cancer early detection platform. The favorable development increased investor confidence in the company's long-term commercial opportunity. As the shares responded, we trimmed the position to maintain position size while maintaining exposure to the longer-term thesis.

Porch continued to benefit from improving execution and increased confidence in the earnings potential of its insurance platform. The company had also been a major contributor during the second quarter, and its continued progress reinforced our emphasis on the business translating secular opportunity into potentially stronger financial results. We trimmed the position following appreciation.

Magnite contributed as investors responded to improving trends across digital advertising and connected television. The stock's performance was notable in a quarter when market breadth narrowed materially. We trimmed the position while retaining exposure to the longer-term opportunity.

Nutanix benefited from continued execution and durable demand for its enterprise cloud platform. Guidewire Software and JFrog also contributed positively, providing additional examples of ETF companies serving enterprise technology needs. We trimmed Nutanix after strong performance while maintaining a constructive view on recurring revenue growth and the company's long-term position.

During the quarter, the top five detractors from the ETF's performance were FTAI Aviation, Forgent Power Solutions, Nextpower, Allegro Microsystems, and indie Semiconductor.

Despite continued strength in the aerospace aftermarket, sentiment regarding FTAI Aviation has been pressured by concerns that higher oil prices stemming from the Iran conflict could weigh on flight activity. In addition, the reversal in the AI trade has reduced the value investors are assigning to FTAI's emerging power business. Finally, the strategic shift toward a more asset-light model, combined with efforts to gain airline market share, has created near-term dislocation in fundamentals, even as these initiatives could improve the company's long-term growth and return-on-capital profile. The decline reduced its valuation, and we materially increased our position as our assessment of prospective return improved relative to the underlying earnings opportunity.

Forgent Power Solutions declined sharply early in the quarter, as investors reassessed valuations across data center and power infrastructure beneficiaries. The shares recovered meaningfully later in the quarter following a strong earnings report that reinforced healthy demand and operating momentum. Despite the rebound, the stock remained a detractor. We substantially reduced our position early in the quarter, limiting our exposure ahead of the subsequent decline and reducing the ETF's overall concentration in AI infrastructure. As the valuation reset and the risk-reward became more attractive, we began adding back to the position near quarter-end.

Nextpower declined as the broader solar and power-related group weakened during the quarter. A more cautious market backdrop pressured valuations despite continued long-term demand for power generation and infrastructure investment. We increased the position size during the weakness, as the lower valuation improved the prospective return relative to our long-term view of the business.

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Allegro Microsystems declined amid broad weakness in automotive semiconductors, where concerns around end-market demand and inventory normalization pressured the group. We increased the position, as we remained constructive on the company's long-term content growth and differentiated exposure within automotive electronics.

indie Semiconductor detracted as automotive semiconductor stocks weakened broadly. Softer sentiment toward the group outweighed the company's longer-term opportunity in advanced driver assistance, connectivity, and in-vehicle electronics. We trimmed the position as part of our broader reassessment of exposure and prospective return within the group.

Buys and Sells

We purchased FTAI Aviation. The share price decline reduced its valuation, and we materially increased the position as our assessment of prospective return improved relative to the underlying earnings opportunity.

We added Neutron Holdings, which, we believe, is well positioned for leadership in the emerging shared micromobility industry at a highly attractive valuation.

We also purchased Vita Coco, a category leader in one of the fastest-growing consumer beverages. The recent pullback in the stock provided an excellent opportunity to add the stock to the ETF.

We sold Biolife Solutions, a life sciences tools company, when it was acquired by Repligen.

We substantially reduced our position in Forgent Power Solutions early in the quarter, limiting our exposure ahead of the subsequent share price decline and reducing the ETF's overall concentration in AI infrastructure. As the valuation reset and the risk-reward became more attractive, we began adding back to the position near quarter-end.

Investors reassessed valuations across data center infrastructure stocks, and we sold the position in Modine Manufacturing during the quarter.

Overweights and Underweights

ETF activity during the quarter reflected both risk management and continued bottom-up conviction. We harvested gains in several strong contributors, including GRAIL, Repligen, Porch, Magnite, Nutanix, and SI-BONE. At the same time, market weakness created opportunities to increase positions where our prospective return expectations improved, including selected software, semiconductor, aerospace and defense, and industrial holdings.

During the third quarter, the ETF's Information Technology allocation increased by approximately one percentage point, while Industrials declined by approximately two percentage points. Health Care remained relatively stable, Consumer Discretionary increased modestly, and Financials and Communication Services were little changed.

During the quarter, the core growth allocation increased by approximately 4%, while special situations declined by 3%, and pioneers remained largely unchanged. Year to date, core growth declined by approximately 4%, while pioneers increased by 4%.

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Outlook

Despite the third quarter pullback in smaller companies, the U.S. economy and equity markets have remained resilient. The challenges are substantial: disruptions to oil supply, persistent inflation, elevated interest rates, a sluggish housing market, and ongoing geopolitical conflict. Even so, these pressures have yet to derail economic activity meaningfully. Low unemployment, continued industrial activity, and steady consumer spending remain supportive, while credit spreads are relatively contained. For small-cap companies, this remains a workable backdrop, particularly for businesses with the earnings growth and cash generation to fund their expansion.

We enter the fourth quarter with a constructive but selective view. The third quarter pullback improved small-cap valuations, with the Russell 2000® Index's forward P/E falling below 20x for the first time since mid-2025. Therefore, small caps remain inexpensive relative to large companies. Valuation alone, however, is not an investment thesis. We remain focused on businesses that can translate attractive end-market opportunities into earnings growth potential, stronger cash generation, and identifiable commercial milestones.

Rising Treasury yields remain an important consideration for small-cap growth investors and created valuation pressure across parts of the ETF during the quarter. Even so, the ETF generated solid relative performance, reinforcing our view that higher yields do not automatically preclude attractive small-cap returns. The source of the increase matters: Higher yields associated with stronger nominal growth, investment, and earnings can remain consistent within a constructive small-cap environment, provided companies generate sufficient growth to absorb the higher cost of capital. We therefore believe the more important question entering the fourth quarter is whether earnings and business momentum remain strong enough to offset the pressure from higher discount rates.

Our lifecycle framework helps us evaluate that question across companies at different stages of development. The positive return from pioneers and greater pressure on special situations during the quarter demonstrate that rates alone did not determine outcomes; earnings progress, catalysts, and valuation mattered considerably. As we look ahead, we believe prospective returns are likely to depend less on broad multiple expansion and more on earnings delivery, company-specific execution, and disciplined capital allocation. We remain focused on distinguishing temporary valuation compression from genuine thesis deterioration and directing capital toward businesses where durable growth and improving fundamentals offer the potential for attractive returns relative to the risks assumed.

Harbor Active Small Cap Growth ETF

TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Silicon Motion Technology Corp.	4.11	0.00
Porch Group Inc.	3.75	0.01
Magnite Inc.	2.55	0.14
Digital Turbine Inc.	2.13	0.01
Repligen Corporation	1.94	0.00
JFrog Ltd.	1.87	0.70
Descartes Systems Group	1.82	0.00
Casella Waste Systems Inc.	1.80	0.34
Nutanix Inc. Class A	1.74	0.00
Gates Industrial Corporation	1.74	0.00
Total	**23.45**	**1.21**

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
GRAIL INC	0.93	105.24
TWIST BIOSCIENCE CORP	0.78	87.83
FIRST TRACKS BIOTHERAPEUTICS	0.49	76.14
ZETA GLOBAL HOLDINGS CORP-A	0.89	60.42
NETSKOPE INC-CL A	0.73	59.42

Worst Performers	Average Weight %	Gross Return % (NAV)
ALIGNMENT HEALTHCARE INC	0.47	-65.73
ARTERIS INC	0.32	-51.35
ALLEGRO MICROSYSTEMS INC	0.79	-47.79
BRIDGEBIO ONCOLOGY THERAPEUT	0.34	-46.19
KARMAN HOLDINGS INC	0.38	-40.98

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
GRAIL INC	105.24	0.77
REPLIGEN CORP	40.89	0.67
MAGNITE INC	33.09	0.63
TWIST BIOSCIENCE CORP	87.83	0.59
NUTANIX INC - A	38.17	0.49
Total		**3.15**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
INDIE SEMICONDUCTOR INC-A	-34.86	-0.62
FTAI AVIATION LTD	-38.12	-0.55
SILICON MOTION TECHNOL-ADR	-15.84	-0.53
ALLEGRO MICROSYSTEMS INC	-47.79	-0.53
ALIGNMENT HEALTHCARE INC	-65.73	-0.51
Total		**-2.74**

Holdings are subject to change. Go to harborcapital.com/etf/sgrw for current holdings.
Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Active Small Cap Growth ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:
Harbor Active Small Cap Growth ETF vs Russell 2000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-6.46	-9.39	2.93
Currency Contribution	0.00	0.00	0.00
Total Return	**-6.46**	**-9.39**	**2.93**

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Health Care	29.46	29.26	0.20	2.10	-2.82	4.91	0.47	-0.91	-0.01	1.27	1.27
Financials	10.48	9.95	0.53	5.76	-5.96	11.72	0.51	-0.64	0.02	1.10	1.12
Information Technology	29.15	19.17	9.98	-9.77	-12.92	3.15	-2.88	-2.43	-0.29	0.97	0.68
Communication Services	2.67	2.34	0.33	22.21	-5.60	27.81	0.51	-0.12	0.01	0.62	0.63
Materials	2.11	4.45	-2.35	-13.91	-14.97	1.06	-0.37	-0.70	0.11	0.03	0.15
Real Estate	0.07	2.35	-2.27	-26.00	-15.38	-10.62	-0.02	-0.37	0.14	-0.01	0.13
Consumer Discretionary	5.46	8.89	-3.43	-7.22	-9.11	1.89	-0.37	-0.80	0.00	0.11	0.11
Consumer Staples	1.74	1.68	0.06	-2.87	-8.23	5.35	-0.01	-0.13	-0.04	0.12	0.08
Utilities	0.00	0.26	-0.26	0.00	-5.26	5.26	0.00	-0.02	-0.01	0.00	-0.01
Energy	0.14	5.51	-5.37	-16.91	-3.32	-13.59	-0.02	-0.24	-0.30	-0.02	-0.32
Industrials	16.42	16.15	0.27	-23.55	-18.15	-5.39	-4.29	-3.03	-0.05	-1.06	-1.11
Total	**100.00**	**100.00**	**0.00**	**-6.46**	**-9.39**	**2.93**	**-6.46**	**-9.39**	**-0.20**	**3.13**	**2.93**

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Harbor Active Small Cap Growth 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. The ETF is new and has limited operating history to judge.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. At times, a growth investing style may be out of favor with investors which could cause growth securities to underperform value or other equity securities. 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. Depositary receipts carry risks like political instability, currency fluctuations, higher costs, and weaker investor protections.

Benchmarks

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

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

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 Active Small Cap Growth ETF

IMPORTANT INFORMATION

Attribution Disclosures

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

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

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

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

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

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

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

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

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

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