

Harbor Scientific Alpha High-Yield ETF



Ticker: SIHY

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

Annual Shareholder Report

October 31, 2024

This annual shareholder report contains important information about Harbor Scientific Alpha High-Yield ETF ("Fund") for the period of November 1, 2023 to October 31, 2024. 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 Scientific Alpha High-Yield ETF	\$52	0.48%

Management's Discussion of Fund Performance

Subadvisor: BlueCove Limited

Performance Summary

The Fund returned 16.82% for the year ended October 31, 2024, while the ICE BofA U.S. High Yield Index returned 16.47% during the same period.

Top contributors to relative performance included:

- Security selection within Communications, Real Estate Investment Trusts, and Electrics.
- Sector positioning driven by an underweight to Communications and overweights to Consumer Non-Cyclicals and Financials.

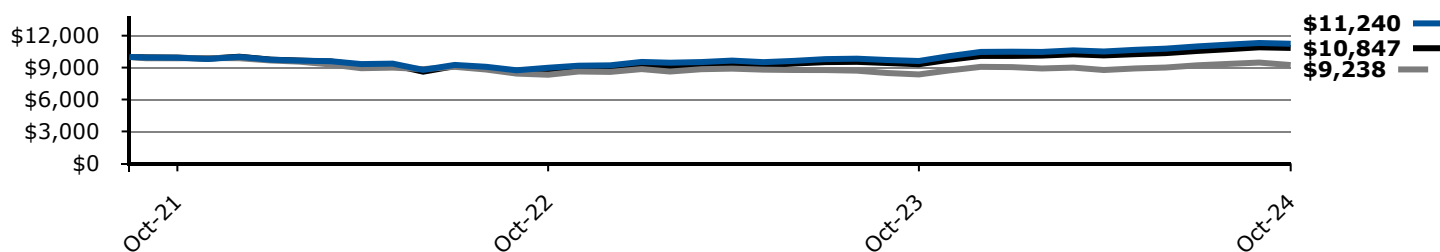
Top detractors from relative performance included:

- Security selection within Consumer Non-Cyclicals and Basic Industry.
- Sector positioning driven by an underweight to Energy.

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 graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Change in a \$10,000 Investment

For the period 09/14/2021 through 10/31/2024



— ETF (based on Net Asset Value) — Bloomberg U.S. Aggregate Bond Index — ICE BofA U.S. High Yield Index

The graph compares a \$10,000 initial investment in the Fund with the performance of the Bloomberg U.S. Aggregate Bond Index and ICE BofA U.S. High Yield Index. The Fund performance assumes the reinvestment of all dividend and capital gain distributions.

Average Annual Total Returns

	1 Year	5 Years	Life of Fund 09/14/2021
Harbor Scientific Alpha High-Yield ETF (Based on Net Asset Value)	16.82%	-	3.80%
Bloomberg U.S. Aggregate Bond Index	10.55%	-	-2.50%
ICE BofA U.S. High Yield Index	16.47%	-	2.63%

The "Life of Fund" return as shown reflects the period 09/14/2021 (commencement of operations) through 10/31/2024.

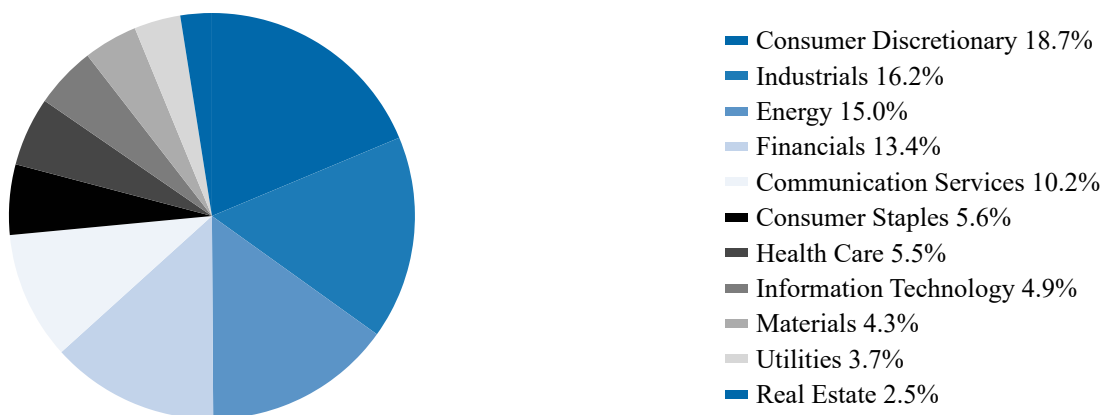
Current performance may differ from returns shown. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics

Total Net Assets (in thousands)	\$141,574
Number of Investments	227
Total Net Advisory Fees Paid (in thousands)	\$600
Portfolio Turnover Rate	38%

Fund Investments

Sector Allocation (% of Investments)



Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund's financial statements, prospectus, schedule of holdings or proxy voting information 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.

