QUARTERLY REPORT

Harbor Health Care ETF

Quarterly Commentary & Attribution

Subadvisor (since 11/16/22):

Westfield Capital Management Company, L.P.

Portfolio Manager(s):

William A. Muggia
Matthew R. Renna

Benchmark 1 Name: Russell 3000 Growth Health Care Index

Investment Philosophy:

The Harbor Health Care ETF primarily invests in companies engaged in the research, development, production, or distribution of health care-related products and services. The Fund is a concentrated portfolio (30 to 50 holdings) of companies that Westfield believes are best positioned to benefit from the growth and innovation within the U.S. health care system, with long-term alpha potential. The portfolio is diversified across health care industry groups and market capitalizations.

Harbor

Harbor Health Care 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 Health Care ETF (NAV)	MEDI	41151J869	-3.34%	4.04%	14.89%	14.98%	N/A	N/A	14.52%	11/16/2022	0.80
Harbor Health Care ETF (Market)	MEDI	41151J869	-3.25%	4.10%	14.91%	15.07%	N/A	N/A	14.75%	11/16/2022	0.80
Russell 3000® Growth Health Care Index			0.28%	5.19%	22.77%	14.12%	N/A	N/A	12.22%	11/16/2022	

MANAGER COMMENTARY

As of 09/30/2026

"The fourth quarter has historically been a more active period for biotechnology, supported by a robust medical conference calendar and the potential for increased M&A activity."
Westfield Capital Management Company, L.P.

Market in Review

Sentiment regarding the Health Care sector was challenged during the third quarter of 2026, as leadership within the sector narrowed sharply. Biotechnology's advance at the index level was unusually concentrated in earlier-stage, non-earning companies and a handful of AI-adjacent names, while a majority of biotechnology constituents posted negative returns year to date. Commercial-stage biopharma, which had performed well earlier in the year, became a crowded source of funds as dedicated Health Care funds de-risked, and M&A activity paused over the summer. Rising interest rates added pressure to the group, and much of the weakness occurred without company-specific news.

Elsewhere in the sector, diagnostics was a clear bright spot, supported by large, open-ended cancer testing markets and some AI-related enthusiasm. Pharmaceuticals, the Index's largest industry, declined as its largest constituent lagged the higher-beta areas of the market, though select large, stable drugmakers benefited from defensive demand. Medical technology advanced modestly at the Index level, though we remain very selective within the industry.

We remain constructive on Health Care overall; our conviction in biopharma across the market-cap spectrum also remains strong; and we are finding especially compelling risk/rewards in profitable commercial-stage companies. While the quarter's weakness in the sector was largely technical, we believe the underlying drivers remain intact: pharmaceutical patent expirations and substantial M&A capacity, a growing cohort of commercial-stage companies maturing into larger market capitalizations without being acquired, and diagnostics markets that are still in the early stages of penetration. We view the summer pause in M&A as temporary, and the fourth quarter has historically been a more active period, supported by a heavy medical conference calendar.

Portfolio Performance

During the third quarter, the Harbor Health Care ETF ("ETF") returned –3.34% (NAV), underperforming the Russell 3000® Growth Health Care Index ("Index"), which returned 0.28%.

The shortfall in performance relative to the Index was driven almost entirely by biotechnology. Biotech's rally during the period was unusually narrow and concentrated in earlier-stage, non-earning companies, while commercial-stage biotech experienced broad-based weakness, as investor positioning shifted and M&A activity slowed.

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 Health Care ETF

MANAGER COMMENTARY

As of 09/30/2026

Contributors & Detractors

The biotechnology industry was the largest detractor from relative performance during the quarter. As mentioned above, the Index's advance in the industry was unusually narrow and concentrated in earlier-stage, non-earning companies, while commercial-stage companies declined on little company-specific news, as crowded positioning, de-risking by dedicated funds, and a pause in M&A activity over the summer weighed on the group. We view the M&A pause as temporary, and we continue to have conviction in these names. The ETF's biotechnology holdings declined 6.96% during the quarter, compared with a gain of 2.73% for the Index's biotechnology constituents. A significant portion of the relative shortfall stemmed from companies the ETF did not own, including speculative biopharmaceutical names that were acquired or rallied sharply, and AI-adjacent life sciences tools companies whose valuations expanded considerably without a corresponding change in forward estimates.

Ascendis Pharma, the ETF's largest biotechnology holding, was the largest detractor. Crowded commercial-stage holdings were sold broadly, and Ascendis shares declined following the announcement that it would be ending its cardiometabolic collaboration with Novo Nordisk. We view the development as a positive, as the company retains full rights and owes nothing back to Novo. It can now generate proof-of-concept data across its portfolio quickly and at low cost once data begin to roll out next year. We used the weakness to add to the position, and we believe continued commercial execution could support meaningful earnings growth in small- and mid-cap biotechnology.

Legend Biotech, a commercial-stage company with an approved cell therapy for multiple myeloma, declined amid the broader unwind in commercial-stage biotechnology, as a leadership change and equity raise overshadowed the company's first profitable quarter. We trimmed the position during the quarter but continue to hold it, as we believe the shares are undervalued relative to the value of its approved therapy.

Rhythm Pharmaceuticals, a commercial-stage company focused on rare endocrine disorders, was a detractor, as shares declined along with the industry on crowded positioning rather than company news. We trimmed the position in late September, though we believe the ongoing launch of its lead therapy remains a compelling opportunity.

Abivax, a clinical-stage biopharmaceutical company developing therapies for inflammatory diseases, declined on no company news, as it was caught in a basket of well-owned takeout candidates sold by funds reducing exposure. We believe it remains one of the more attractive risk and reward profiles in late-stage biotechnology, with a filing for approval in ulcerative colitis expected by year-end and funding in place into 2029.

Gilead Sciences, a commercial-stage biopharmaceutical company focused on HIV and oncology, helped offset some of the weakness. Shares advanced after a quarterly beat with raised HIV guidance and as investors favored large, stable drugmakers. We trimmed the position into strength.

Alnylam Pharmaceuticals, a commercial-stage RNAi therapeutics company, was also a contributor. We sold the position in early September.

The pharmaceuticals industry was the largest contributor to relative performance during the quarter, driven by our underweight exposure to Eli Lilly, the Index's largest constituent by a wide margin. Shares modestly lagged the Index, unable to keep pace with the high-beta areas of the market discussed above, which provided a tailwind to our underweight allocation. Our view on Eli Lilly is unchanged, and we used the recent pullback to narrow our underweight. Fundamentals remain intact — reported a strong earnings print in August — and we continue to view Eli Lilly as the best positioned player in the GLP-1 market, supported by the strength of weight loss data and longer IP duration relative to Novo Nordisk. We think that GLP-1 remains one of the most powerful product cycles in global pharma with a long runway ahead. Merck also contributed to relative results, and we trimmed the position during the quarter.

The diagnostics and life sciences tools industry was a bright spot and a source of strong stock selection, reflecting our longstanding positive view of the group, given large, open-ended markets. Holdings across liquid biopsy, genetic testing, and oncology testing performed well. We trimmed select holdings following the group's strong run in valuation but remain constructive longer term, given the structural backdrop for increased testing across minimal residual disease, therapy selection and monitoring, and early cancer detection. Danaher Corporation, a provider of life sciences and diagnostics tools, was also a contributor, and we modestly reduced the position during the quarter.

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.

Harbor Health Care ETF

MANAGER COMMENTARY

As of 09/30/2026

In MedTech, health care equipment and supplies was a detractor from relative results, as the ETF's medical technology holdings declined while the Index's medical technology constituents advanced. We remain very selective within the industry, favoring higher-growth areas. Intuitive Surgical, a leader in robotic-assisted surgery, was a notable detractor. We reduced the position over the course of the quarter and sold the position in early September.

Buys & Sells

During the quarter, we sold our position in NewAmsterdam Pharma, a late-stage clinical biopharma company focused on cholesterol-lowering drugs, as we consolidated into our highest-conviction names.

We also sold Penumbra, a commercial-stage medical device company focused on neuro and vascular intervention. The position was a short-term holding established around the Index rebalance, and we used it as a source of funds for higher-conviction opportunities.

We rotated the capital into biopharma and health care services names, including Spyre Therapeutics, a clinical-stage company developing antibody treatments for inflammatory bowel disease and other large immunology markets, and Enliven Therapeutics, a clinical-stage oncology company, which has a best-in-class leukemia treatment ahead of Phase 3 trial initiations, in our opinion. We also initiated a position in HealthEquity, a health savings account administrator with consistent earnings growth and expanding margins, after we believe the market misread a temporary shift in its asset mix following its earnings report.

Sector Overweights & Underweights

Entering 2026, the biotechnology industry represented the largest overweight relative to the Index, and it remains the largest overweight as of quarter-end. We continue to view biotechnology as the most attractive area within Health Care, with exposure spread across both commercial-stage and development-stage names. Within the group, we are underweight more speculative and non-earning earlier stage names, which face disproportionate pressure from rising rates. M&A remains a tailwind, with large-cap pharma paying substantial premiums for commercial-stage assets.

The pharmaceuticals industry represented the ETF's largest underweight as of year-end and continues to be the largest underweight as of quarter-end. We continue to believe that the industry includes many interesting opportunities. The industry represents a large absolute weight in the ETF, however, we remain underweight, given our focus on risk-adjusted opportunities within the industry.

Outlook

Looking ahead, we continue to see an attractive opportunity set. The fourth quarter has historically been a more active period for biotechnology, supported by a robust medical conference calendar and the potential for increased M&A activity. While higher interest rates can pressure valuations for earlier-stage companies, we believe company-specific fundamentals, clinical outcomes, and earnings generation remain the more important drivers of long-term value creation.

Harbor Health Care ETF

TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Eli Lilly and Company	21.87	43.96
Ascendis Pharma A/S	15.40	0.54
argenx SE Sponsored ADR	4.48	0.00
Insmed Incorporated	3.03	1.17
Rhythm Pharmaceuticals	2.96	0.26
Natera Inc.	2.94	2.69
AbbVie Inc.	2.61	1.76
Guardant Health Inc.	2.50	0.97
Vaxcyte Inc.	2.33	0.24
Revolution Medicines Inc.	2.22	1.87
Total	**60.33**	**53.44**

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
NATERA INC	2.55	52.26
SOPHIA GENETICS SA	0.40	45.23
ADAPTIVE BIOTECHNOLOGIES	0.98	34.73
DEXCOM INC	0.57	28.12
THERMO FISHER SCIENTIFIC INC	0.45	20.37

Worst Performers	Average Weight %	Gross Return % (NAV)
IONIS PHARMACEUTICALS INC	0.50	-43.69
XENON PHARMACEUTICALS INC	0.53	-38.39
LEGEND BIOTECH CORP-ADR	2.44	-31.13
ABIVAX SA-ADR	2.02	-25.69
AXSOME THERAPEUTICS INC	0.47	-21.42

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
NATERA INC	52.26	1.14
GILEAD SCIENCES INC	18.44	0.69
GUARDANT HEALTH INC	18.88	0.39
ADAPTIVE BIOTECHNOLOGIES	34.73	0.31
DANAHER CORP	16.46	0.28
Total		**2.81**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
ASCENDIS PHARMA A/S	-14.58	-2.24
LEGEND BIOTECH CORP-ADR	-31.13	-1.45
RHYTHM PHARMACEUTICALS INC	-14.24	-0.56
ABIVAX SA-ADR	-25.69	-0.56
ELI LILLY & CO	-3.43	-0.54
Total		**-5.35**

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

Harbor Health Care ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:
Harbor Health Care ETF vs Russell 3000 Growth Health Care Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-3.29	0.24	-3.53
Currency Contribution	0.00	0.00	0.00
Total Return	**-3.29**	**0.24**	**-3.53**

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	0.00	0.12	-0.12	0.00	-8.44	8.44	0.00	-0.01	0.01	0.00	0.01
Industrials	0.00	0.04	-0.04	0.00	-8.72	8.72	0.00	0.00	0.00	0.00	0.00
Consumer Staples	0.00	0.01	-0.01	0.00	-8.46	8.46	0.00	0.00	0.00	0.00	0.00
Health Care	99.04	99.82	-0.79	-3.36	0.26	-3.62	-3.30	0.26	0.00	-3.58	-3.58
Total	**100.00**	**100.00**	**0.00**	**-3.29**	**0.24**	**-3.53**	**-3.29**	**0.24**	**0.05**	**-3.58**	**-3.53**

Trailing 1 Year Attribution:
Harbor Health Care ETF vs Russell 3000 Growth Health Care Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	15.09	22.45	-7.35
Currency Contribution	0.00	0.00	0.00
Total Return	**15.09**	**22.45**	**-7.35**

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	0.00	0.10	-0.10	0.00	0.73	-0.73	0.00	-0.01	0.03	0.00	0.03
Consumer Staples	0.00	0.01	-0.01	0.00	-68.70	68.70	0.00	-0.02	0.02	0.00	0.02
Information Technology	0.00	0.00	0.00	0.00	0.23	-0.23	0.00	0.00	0.00	0.00	0.00
Industrials	0.00	0.03	-0.03	0.00	26.40	-26.40	0.00	0.01	0.00	0.00	0.00
Health Care	98.99	99.85	-0.87	15.20	22.50	-7.30	15.05	22.47	0.00	-7.20	-7.20
Total	**100.00**	**100.00**	**0.00**	**15.09**	**22.45**	**-7.35**	**15.09**	**22.45**	**-0.15**	**-7.20**	**-7.36**

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Health Care ETF

ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:
Harbor Health Care ETF vs Russell 3000 Growth Health Care Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	53.64	47.30	6.34
Currency Contribution	0.00	0.00	0.00
Total Return	**53.64**	**47.30**	**6.34**

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	98.65	99.88	-1.23	53.65	47.30	6.35	53.07	47.24	0.00	6.27	6.27
Information Technology	0.02	0.01	0.01	43.69	91.98	-48.29	0.35	-0.01	-0.08	0.46	0.38
Financials	0.14	0.00	0.14	0.52	0.00	0.52	0.02	0.00	0.08	0.00	0.08
Industrials	0.00	0.03	-0.03	0.00	-82.34	82.34	0.00	0.00	0.02	0.00	0.02
Consumer Staples	0.00	0.01	-0.01	0.00	6.96	-6.96	0.00	0.00	0.01	0.00	0.01
Consumer Discretionary	0.00	0.08	-0.08	0.00	127.54	-127.54	0.00	0.07	-0.04	0.00	-0.04
Total	**100.00**	**100.00**	**0.00**	**53.64**	**47.30**	**6.34**	**53.64**	**47.30**	**-0.39**	**6.73**	**6.34**

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Health Care 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.

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. Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. These risks are more severe for securities of issuers in emerging market regions. Foreign currencies can decline in value and can adversely affect the dollar value of the fund. Since the Fund typically invests in a limited number of companies, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies.

Health Care Industry Risk: Because the Fund seeks to invest all, or substantially all, of its assets in the health care industry, the value of its shares will depend on the general condition of the that industry. The health care industry may be affected by any number of factors, including, but not limited to, lapsing patent protection, industry innovation, extensive government regulation, restrictions on government reimbursement for medical expenses, research and development costs, limited product lines, product liability litigation, an increased emphasis on outpatient services, and competitive forces.

Authorized Participant Concentration/Trading Risk: Only authorized participants (“APs”) may engage in creation or redemption transactions directly with the Fund. The Fund is classified as non-diversified, a non-diversified Fund may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers, it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio. New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. Small and Mid Cap Risk: The Fund’s performance may be more volatile because it may invest in issuers that are smaller companies.

Benchmarks

The Russell 3000® Growth Health Care Index is an unmanaged index generally representative of companies involved in medical services or health care in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies as determined by total market capitalization. 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.

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.

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.

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 Health Care 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.

Definitions

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