

Harbor AlphaEdge™ Small Cap Earners ETF

Ticker: EBIT

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



Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor AlphaEdge™ Small Cap Earners 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 AlphaEdge™ Small Cap Earners ETF	\$30	0.29%

Management's Discussion of Fund Performance

Performance Summary

The Fund returned 4.65% for the year ended October 31, 2025, while the Russell 2000® Index returned 14.41% during the same period. The Fund seeks to track the performance of the Harbor AlphaEdge Small Cap Earners Index, which returned 4.79% during the same period.

Top contributors to relative performance compared to the Russell 2000® Index included:

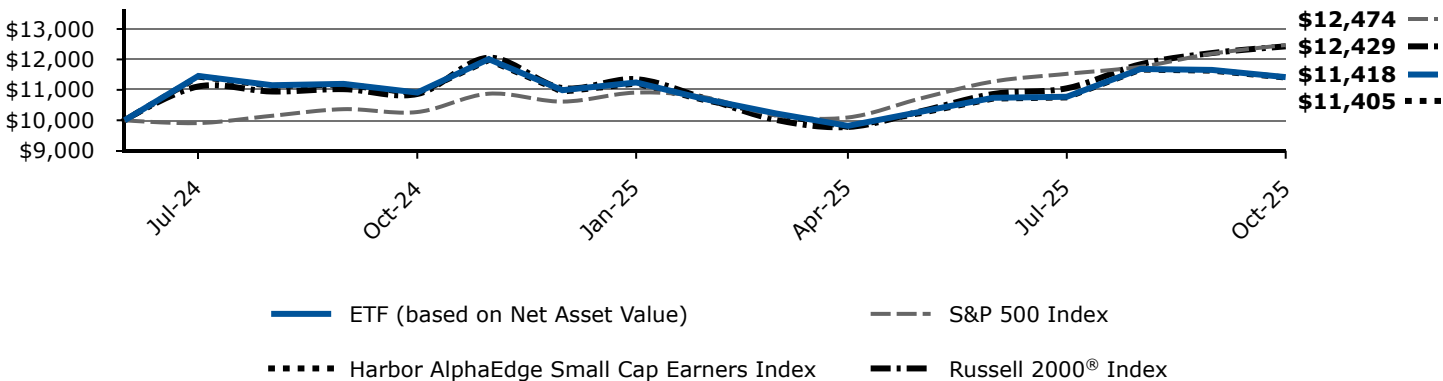
- Fund's exposure within the Financials sector and underweight exposure to the Health Care sector.
- Positions in Mr. Cooper Group, Inc., StoneX Group, Inc., CVR Energy, Inc., Lumen Technologies, Inc., and Hertz Global Holdings, Inc. and underweight exposure to Vaxcyte, Inc. and Sweetgreen, Inc.

Top detractors from relative performance compared to the Russell 2000® Index included:

- Fund's exposure within the Industrials and Materials sectors, underweight to the Information Technology sector, and overweight to the Consumer Discretionary sector.
- Positions in Nextpower Inc., SM Energy Co., and Navient Corp. and the lack of exposure to Bloom Energy Corporation, Kratos Defense & Security Solutions, Inc., Coeur Mining, Inc., Credo Technology Group Holding Ltd., Rigetti Computing, Inc., IonQ, Inc., D-Wave Quantum Inc., and Guardant Health, Inc.

Change in a \$10,000 Investment

For the period 07/09/2024 through 10/31/2025



Average Annual Total Returns

	1 Year	Life of Fund 07/09/2024
Harbor AlphaEdge™ Small Cap Earners ETF (Based on Net Asset Value)	4.65%	10.61%
S&P 500 Index	21.45%	18.30%
Harbor AlphaEdge Small Cap Earners Index	4.79%	10.52%
Russell 2000® Index	14.41%	17.98%

The "Life of Fund" return as shown reflects the period 07/09/2024 (commencement of operations) through 10/31/2025.

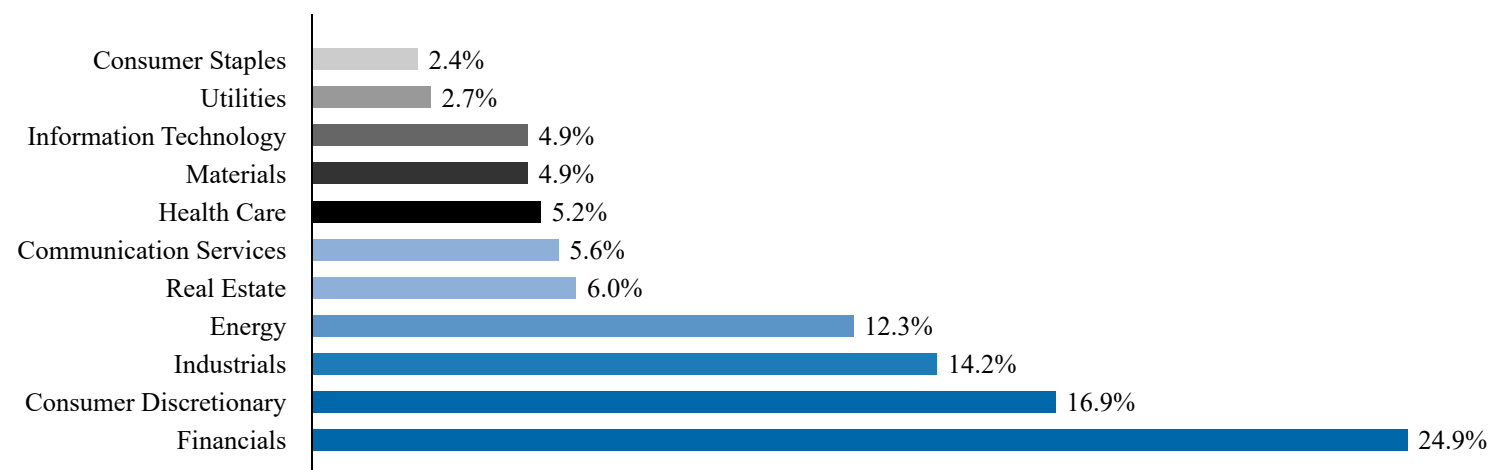
Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay 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)	\$9,152
Number of Investments	782
Total Net Advisory Fees Paid (in thousands)	\$26
Portfolio Turnover Rate	49%

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.



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