

# Semi-Annual Report

## HARBOR ETF TRUST

April 30, 2024

Harbor Commodity All-Weather Strategy ETF (Consolidated)

Harbor Disruptive Innovation ETF

Harbor Dividend Growth Leaders ETF

Harbor Energy Transition Strategy ETF (Consolidated)

Harbor Health Care ETF

Harbor Human Capital Factor Unconstrained ETF

Harbor Human Capital Factor US Large Cap ETF

Harbor Human Capital Factor US Small Cap ETF

Harbor International Compounders ETF

Harbor Long-Short Equity ETF

Harbor Long-Term Growers ETF

Harbor Multi-Asset Explorer ETF

Harbor Scientific Alpha High-Yield ETF

Harbor Scientific Alpha Income ETF





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**This material is intended for the Funds' shareholders. It may be distributed to prospective investors only if it is preceded or accompanied by the current prospectus. Prospective investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor ETF before investing. To obtain a summary prospectus or prospectus for this and other information, visit [harborcapital.com](http://harborcapital.com) or call 800-422-1050. Read it carefully before investing.**

Foreside Fund Services, LLC is the Distributor of the Harbor ETF Trust.

# Harbor Commodity All-Weather Strategy ETF

## CONSOLIDATED PORTFOLIO OF INVESTMENTS—Continued

Subadvisor: Quantix Commodities LP

### RISK ALLOCATION\* (% of Net Assets)

Asset Class	Sector	
<b>COMMODITIES</b>		
	Petroleum	33.1%
	Precious Metals	29.7%
	Grains and Soybean Products	15.3%
	Softs	10.0%
	Industrial Metals	9.9%
	Natural Gas	2.0%

\*Based on notional value and represents the sector allocation of the Quantix Commodity Index.

### PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

#### SHORT-TERM INVESTMENTS—92.3%

Principal Amount		Value
<b>U.S. TREASURY BILLS—92.3%</b>		
U.S. Treasury Bills		
\$ 49,643	5.145%—09/19/2024 <sup>†</sup>	\$ 48,633
28,804	5.192%—07/30/2024 <sup>†</sup>	28,427
3,546	5.198%—06/27/2024 <sup>†</sup>	3,516
6,077	5.200%—07/05/2024 <sup>†</sup>	6,019
15,199	5.201%—05/09/2024 <sup>†</sup>	15,181
9,120	5.210%—07/25/2024 <sup>†</sup>	9,007
17,000	5.213%—05/23/2024 <sup>†</sup>	16,945
3,527	5.224%—05/21/2024 <sup>†</sup>	3,517
4,000	5.227%—06/06/2024 <sup>†</sup>	3,979
9,576	5.244%—06/11/2024 <sup>†</sup>	9,519
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>144,743</b>
(Cost \$144,759)		
<b>TOTAL INVESTMENTS—92.3%</b>		<b>144,743</b>
(Cost \$144,759)		
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—7.7%</b>		<b>12,036</b>
<b>TOTAL NET ASSETS—100%</b>		<b>\$ 156,779</b>

### SWAP AGREEMENTS

#### OVER-THE-COUNTER (OTC) EXCESS RETURN SWAPS

Counterparty	Fixed Rate	Pay/Receive Fixed Rate	Reference Index <sup>1</sup>	Expiration Date	Payment Frequency	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Macquarie Bank Limited	0.120%	Pay	Quantix Commodity Index	05/31/2024	Monthly	\$156,379	\$—	\$—	\$—

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2024 (as disclosed in the preceding Portfolio of Investments and Swap Agreements schedule) were classified as Level 2.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

# Harbor Commodity All-Weather Strategy ETF

## CONSOLIDATED PORTFOLIO OF INVESTMENTS—Continued

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† Coupon represents yield to maturity

1 The reference index components are published daily on Harbor Capital's website at [harborcapital.com](http://harborcapital.com). The index is comprised of publicly traded futures contracts on physical commodities. The table below represents the reference index components as of April 30, 2024.

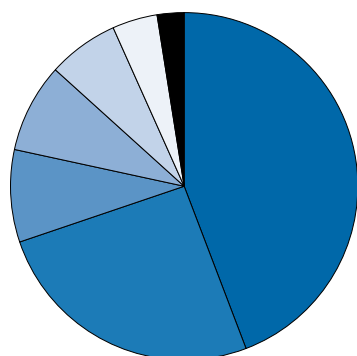
<u>Commodity</u>	<u>Weight</u>
Gold	29.7%
GasOil	11.8
RBOB Gasoline	7.5
Heating Oil	7.2
Brent Crude Oil	6.6
Sugar	3.7
Corn	3.6
Soybeans	3.5
Zinc	2.6
Nickel	2.5
Copper	2.4
Aluminum	2.4
KC Wheat	2.2
Coffee	2.2
Cotton	2.1
Wheat	2.1
Cocoa	2.0
Natural Gas (United States)	2.0
Soymeal	2.0
Soybean Oil	1.9

The accompanying notes are an integral part of the Financial Statements.

# Harbor Disruptive Innovation ETF

## PORTFOLIO OF INVESTMENTS—April 30, 2024 (Unaudited)

### SECTOR ALLOCATION (% of investments)



Information Technology	44.2%	Communication Services	6.6%
Health Care	25.6%	Industrials	4.2%
Consumer Discretionary	8.6%	Materials	2.5%
Financials	8.3%		

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—98.1%

Shares	Value
<b>BIOTECHNOLOGY—14.3%</b>	
59,073 Adaptimmune Therapeutics PLC ADR <sup>*1</sup>	\$ 70
30,422 Allogene Therapeutics, Inc. *	84
9,012 Arrowhead Pharmaceuticals, Inc. *	204
3,867 Ascendis Pharma AS ADR (Denmark) <sup>*1</sup>	535
93,201 Autolus Therapeutics PLC ADR (United Kingdom) <sup>*1</sup>	343
12,888 Avidity Biosciences, Inc. *	311
11,031 Bicycle Therapeutics PLC ADR (United Kingdom) <sup>*1</sup>	259
31,984 C4 Therapeutics, Inc. *	202
6,722 Fate Therapeutics, Inc. *	27
5,656 Intellia Therapeutics, Inc. *	121
30,225 Iovance Biotherapeutics, Inc. *	356
2,577 Krystal Biotech, Inc. *	395
6,631 Kymera Therapeutics, Inc. *	223
2,910 Legend Biotech Corp. ADR <sup>*1</sup>	127
57,473 Magenta Therapeutics, Inc. - CVR *	— <sup>x</sup>
2,795 Moderna, Inc. *	308
14,189 REGENXBIO, Inc. *	218
19,713 Repare Therapeutics, Inc. (Canada) <sup>*</sup>	61
13,634 Replimune Group, Inc. *	87
21,481 Rocket Pharmaceuticals, Inc. *	462
11,633 uniQure NV (Netherlands) <sup>*</sup>	51
864 Vaxcyte, Inc. *	52
	<u>4,496</u>
<b>BROADLINE RETAIL—4.5%</b>	
4,170 Amazon.com, Inc. *	730
468 MercadoLibre, Inc. (Brazil) <sup>*</sup>	682
	<u>1,412</u>
<b>CHEMICALS—2.4%</b>	
1,730 Linde PLC	763
<b>ELECTRICAL EQUIPMENT—0.4%</b>	
305 Hubbell, Inc.	113
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—1.1%</b>	
8,203 Cognex Corp.	341
<b>ENTERTAINMENT—0.4%</b>	
1,910 Sea Ltd. ADR (Singapore) <sup>*1</sup>	121
<b>FINANCIAL SERVICES—5.5%</b>	
436 Adyen NV (Netherlands) <sup>*2</sup>	526

#### COMMON STOCKS—Continued

Shares	Value
<b>FINANCIAL SERVICES—Continued</b>	
1,815 Block, Inc. *	\$ 132
4,635 Fiserv, Inc. *	708
15,340 Toast, Inc. Class A *	362
	<u>1,728</u>
<b>GROUND TRANSPORTATION—0.7%</b>	
3,135 Uber Technologies, Inc. *	208
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—3.5%</b>	
1,278 Cooper Cos., Inc.	114
4,240 Dexcom, Inc. *	540
252 IDEXX Laboratories, Inc. *	124
674 Inspire Medical Systems, Inc. *	163
544 Insulet Corp. *	93
1,245 Lantheus Holdings, Inc. *	83
	<u>1,117</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—3.9%</b>	
154 Chipotle Mexican Grill, Inc. *	486
4,825 DoorDash, Inc. Class A *	624
3,075 DraftKings, Inc. Class A *	128
	<u>1,238</u>
<b>INSURANCE—2.6%</b>	
4,003 Progressive Corp.	834
<b>INTERACTIVE MEDIA &amp; SERVICES—6.1%</b>	
3,427 Alphabet, Inc. Class A *	558
5,779 Alphabet, Inc. Class C *	952
919 Meta Platforms, Inc. Class A	395
	<u>1,905</u>
<b>IT SERVICES—6.0%</b>	
5,741 Cloudflare, Inc. Class A *	502
549 MongoDB, Inc. *	200
1,396 Okta, Inc. *	130
10,366 Shopify, Inc. Class A (Canada) <sup>*</sup>	728
2,032 Snowflake, Inc. Class A *	315
	<u>1,875</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES—5.1%</b>	
3,110 Danaher Corp.	767

# Harbor Disruptive Innovation ETF

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares	Value
<b>LIFE SCIENCES TOOLS &amp; SERVICES—Continued</b>	
782 ICON PLC *	\$ 233
542 Lonza Group AG (Switzerland)	301
555 Thermo Fisher Scientific, Inc.	315
	<u>1,616</u>
<b>MACHINERY—0.9%</b>	
1,954 Chart Industries, Inc. *	281
<b>PHARMACEUTICALS—2.1%</b>	
7,629 Arvinas, Inc. *	242
4,497 Catalent, Inc. *	251
211 Eli Lilly & Co.	165
	<u>658</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—15.7%</b>	
4,854 Advanced Micro Devices, Inc. *	769
1,899 Applied Materials, Inc.	377
870 ASML Holding NV (Netherlands)	773
1,325 Lam Research Corp.	1,185
3,882 Lattice Semiconductor Corp. *	266
966 NVIDIA Corp.	835
4,049 Texas Instruments, Inc.	715
	<u>4,920</u>
<b>SOFTWARE—20.7%</b>	
1,057 Atlassian Corp. Class A *	182
3,687 Bentley Systems, Inc. Class B	194
2,659 Cadence Design Systems, Inc. *	733
12,093 CCC Intelligent Solutions Holdings, Inc. *	136

### COMMON STOCKS—Continued

Shares	Value
<b>SOFTWARE—Continued</b>	
2,531 Datadog, Inc. Class A *	\$ 318
3,516 Dynatrace, Inc. *	159
3,672 Gitlab, Inc. Class A *	193
532 HubSpot, Inc. *	322
1,411 Microsoft Corp.	549
818 Monday.com Ltd. *	155
911 Nice Ltd. ADR (Israel)*,1	203
636 Palo Alto Networks, Inc. *	185
6,934 Procore Technologies, Inc. *	474
1,915 Salesforce, Inc.	515
16,422 Samsara, Inc. Class A *	573
708 SAP SE ADR (Germany) <sup>1</sup>	128
6,142 SentinelOne, Inc. Class A *	130
1,282 ServiceNow, Inc. *	889
4,908 Smartsheet, Inc. Class A *	186
591 Workday, Inc. Class A *	145
743 Zscaler, Inc. *	128
	<u>6,497</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—2.2%</b>	
1,019 United Rentals, Inc.	681
<b>TOTAL COMMON STOCKS</b>	
(Cost \$25,141)	<u>30,804</u>
<b>TOTAL INVESTMENTS—98.1%</b>	
(Cost \$25,141)	<u>30,804</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—1.9%</b>	
	<u>583</u>
<b>TOTAL NET ASSETS—100%</b>	
	<u>\$ 31,387</u>

### FAIR VALUE MEASUREMENTS

As of April 30, 2024, the investment in Magenta Therapeutics, Inc - CVR (as disclosed in the preceding Portfolio of Investments) was classified as Level 3 and all other investments were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

The following is a rollforward of the Fund's Level 3 investments during the period ended April 30, 2024. Transfers into or out of Level 3, if any, are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 11/01/2023 (000s)	Purchases (000s)	Sales (000s)	Discount/(Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/(Depreciation) (000s)	Transfers Into Level 3 (000s)	Transfers Out of Level 3 (000s)	Ending Balance as of 04/30/2024 (000s)	Unrealized Gain/(Loss) as of 04/30/2024 (000s)
Common Stock	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—

# Harbor Disruptive Innovation ETF

## PORTFOLIO OF INVESTMENTS—Continued

### FAIR VALUE MEASUREMENTS—Continued

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy.

<u>Valuation Descriptions</u>	<u>Ending Balance as of 04/30/24 (000s)</u>	<u>Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Input Value(s)</u>
Investments in Securities				
Common Stocks				
Magenta Therapeutics, Inc. - CVR .....	\$—	Market Approach	Estimated Recovery Value	\$ 0.00

\* Non-income producing security

x Fair valued in accordance with the fair value pricing procedures applicable to the Funds.

1 Depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere.

2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2024, the aggregate value of these securities was \$526 or 2% of net assets.

CVR Contingent Value Right

The accompanying notes are an integral part of the Financial Statements.

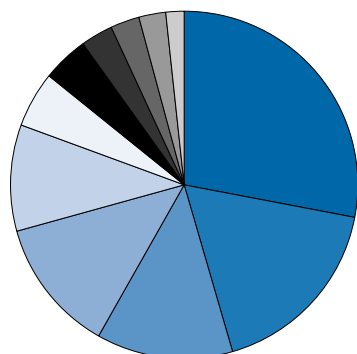


# Harbor Dividend Growth Leaders ETF

## PORTFOLIO OF INVESTMENTS—April 30, 2024 (Unaudited)

Subadvisor: Westfield Capital Management Company, L.P.

### SECTOR ALLOCATION (% of investments)



Information Technology	28.0%	Consumer Staples	4.3%
Financials	17.5%	Communication Services	3.0%
Industrials	12.7%	Real Estate	2.7%
Health Care	12.5%	Materials	2.5%
Consumer Discretionary	9.9%	Utilities	1.7%
Energy	5.2%		

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—97.9%

Shares	Value
<b>BANKS—1.9%</b>	
138,174 Bank of America Corp. ....	\$ 5,114
<b>BEVERAGES—2.5%</b>	
107,957 Coca-Cola Co. ....	6,668
<b>BIOTECHNOLOGY—2.4%</b>	
38,482 AbbVie, Inc. ....	6,259
<b>CAPITAL MARKETS—4.7%</b>	
11,656 Ameriprise Financial, Inc. ....	4,800
33,145 Ares Management Corp. Class A. ....	4,411
15,513 CME Group, Inc. ....	3,252
	<u>12,463</u>
<b>CHEMICALS—2.5%</b>	
42,598 Celanese Corp. ....	6,543
<b>COMMERCIAL SERVICES &amp; SUPPLIES—2.1%</b>	
8,562 Cintas Corp. ....	5,637
<b>COMMUNICATIONS EQUIPMENT—2.6%</b>	
144,951 Cisco Systems, Inc. ....	6,810
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—1.4%</b>	
56,880 Cogent Communications Holdings, Inc. ....	3,651
<b>ELECTRIC UTILITIES—1.6%</b>	
64,894 NextEra Energy, Inc. ....	4,346
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—2.5%</b>	
27,933 CDW Corp. ....	6,756
<b>FINANCIAL SERVICES—2.8%</b>	
39,719 Fidelity National Information Services, Inc. ....	2,698
37,695 Global Payments, Inc. ....	4,628
	<u>7,326</u>
<b>FOOD PRODUCTS—1.7%</b>	
23,015 Hershey Co. ....	4,463
<b>GROUND TRANSPORTATION—1.4%</b>	
15,641 Union Pacific Corp. ....	3,709

#### COMMON STOCKS—Continued

Shares	Value
<b>HEALTH CARE PROVIDERS &amp; SERVICES—1.1%</b>	
27,255 Cardinal Health, Inc. ....	\$ 2,808
<b>HOTELS, RESTAURANTS &amp; LEISURE—1.4%</b>	
50,649 Restaurant Brands International, Inc. (Canada) ....	3,842
<b>HOUSEHOLD DURABLES—2.7%</b>	
11,250 Installed Building Products, Inc. ....	2,652
29,203 Lennar Corp. Class A. ....	4,428
	<u>7,080</u>
<b>INSURANCE—7.8%</b>	
81,292 American International Group, Inc. ....	6,122
36,917 Arthur J Gallagher & Co. ....	8,664
27,378 Primerica, Inc. ....	5,800
	<u>20,586</u>
<b>IT SERVICES—3.3%</b>	
53,486 International Business Machines Corp. ....	8,889
<b>MACHINERY—5.4%</b>	
10,808 Cummins, Inc. ....	3,053
25,644 IDEX Corp. ....	5,653
101,641 Mueller Industries, Inc. ....	5,674
	<u>14,380</u>
<b>MEDIA—1.6%</b>	
112,279 John Wiley & Sons, Inc. Class A. ....	4,218
<b>OIL, GAS &amp; CONSUMABLE FUELS—5.1%</b>	
30,434 Chevron Corp. ....	4,908
36,410 ConocoPhillips. ....	4,574
104,716 Williams Cos., Inc. ....	4,017
	<u>13,499</u>
<b>PHARMACEUTICALS—8.8%</b>	
8,562 Eli Lilly & Co. ....	6,688
56,460 Merck & Co., Inc. ....	7,296
197,837 Pfizer, Inc. ....	5,068
85,858 Sanofi SA ADR <sup>1</sup> ....	4,227
	<u>23,279</u>

# Harbor Dividend Growth Leaders ETF

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>RESIDENTIAL REITS—2.6%</b>		
58,791	Equity LifeStyle Properties, Inc. ....	\$ 3,544
30,521	Sun Communities, Inc. ....	3,398
		<u>6,942</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—9.3%</b>		
9,009	Broadcom, Inc. ....	11,714
78,369	Microchip Technology, Inc. ....	7,209
22,422	NXP Semiconductors NV (China) ....	5,744
		<u>24,667</u>
<b>SOFTWARE—5.8%</b>		
39,419	Microsoft Corp. ....	15,347
<b>SPECIALTY RETAIL—5.5%</b>		
39,206	TJX Cos., Inc. ....	3,689
16,447	Tractor Supply Co. ....	4,492
22,677	Williams-Sonoma, Inc. ....	6,503
		<u>14,684</u>

### COMMON STOCKS—Continued

Shares		Value
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—3.9%</b>		
60,274	Apple, Inc. ....	\$ 10,266
<b>TRADING COMPANIES &amp; DISTRIBUTORS—3.5%</b>		
17,422	Ferguson PLC ....	3,657
12,675	Watsco, Inc. ....	5,675
		<u>9,332</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$214,475) .....	<u>259,564</u>
<b>TOTAL INVESTMENTS—97.9%</b>		
	(Cost \$214,475) .....	<u>259,564</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—2.1%</b>		
		<u>5,476</u>
<b>TOTAL NET ASSETS—100%</b>		
		<u>\$ 265,040</u>

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2024 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

1 Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.

The accompanying notes are an integral part of the Financial Statements.

# Harbor Energy Transition Strategy ETF

## CONSOLIDATED PORTFOLIO OF INVESTMENTS—April 30, 2024 (Unaudited)

Subadvisor: Quantix Commodities LP

### RISK ALLOCATION\* (% of Net Assets)

Asset Class	Sector	
<b>COMMODITIES</b>		
	Industrial Metals	36.8%
	Natural Gas	24.2%
	Emissions	19.0%
	Precious Metals	11.6%
	Ethanol and Soybean Oil	8.4%

\*Based on notional value and represents the sector allocation of the Quantix Energy Transition Index.

### PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

#### SHORT-TERM INVESTMENTS—65.7%

Principal Amount		Value
<b>U.S. TREASURY BILLS—65.7%</b>		
U.S. Treasury Bills		
\$ 1,026	5.107%—09/19/2024 <sup>†</sup>	\$ 1,005
1,125	5.192%—07/30/2024 <sup>†</sup>	1,110
3,343	5.198%—06/27/2024 <sup>†</sup>	3,315
5,573	5.201%—05/09/2024 <sup>†</sup>	5,567
3,326	5.224%—05/21/2024 <sup>†</sup>	3,316
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>14,313</b>
(Cost \$14,314)		
<b>TOTAL INVESTMENTS—65.7%</b>		<b>14,313</b>
(Cost \$14,314)		
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—34.3%</b>		<b>7,461</b>
<b>TOTAL NET ASSETS—100%</b>		<b>\$ 21,774</b>

### SWAP AGREEMENTS

#### OVER-THE-COUNTER (OTC) EXCESS RETURN SWAPS

Counterparty	Fixed Rate	Pay/Receive Fixed Rate	Reference Index <sup>1</sup>	Expiration Date	Payment Frequency	Notional Amount (000s)	Value (000s)	Upfront Premiums (Received)/ Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Goldman Sachs International	0.750%	Pay	Quantix Energy Transition Index	05/15/2024	Monthly	\$21,857	\$(283)	\$—	\$(283)

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2024 (as disclosed in the preceding Portfolio of Investments and Swap Agreements schedule) were classified as Level 2.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

# Harbor Energy Transition Strategy ETF

## CONSOLIDATED PORTFOLIO OF INVESTMENTS—Continued

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† Coupon represents yield to maturity

1 The reference index components are published daily on Harbor Capital's website at *harborcapital.com*. The index is comprised of publicly traded futures contracts on physical commodities. The table below represents the reference index components as of April 30, 2024.

<u>Commodity</u>	<u>Weight</u>
Emissions (Europe)	15.2%
Aluminum	13.4
Natural Gas (Europe)	11.5
Natural Gas (United States)	10.2
Copper	9.8
Silver	7.4
Nickel	7.0
Soybean Oil	6.2
Zinc	4.3
Emissions (California)	3.8
Natural Gas (United Kingdom)	2.5
Lead	2.3
Ethanol	2.2
Platinum	2.2
Palladium	2.0

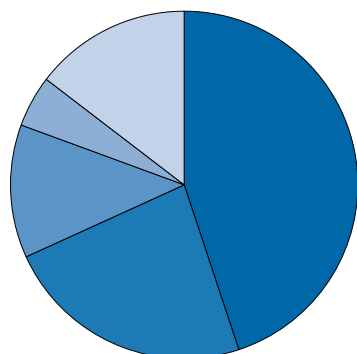
The accompanying notes are an integral part of the Financial Statements.

# Harbor Health Care ETF

## PORTFOLIO OF INVESTMENTS—April 30, 2024 (Unaudited)

Subadvisor: Westfield Capital Management Company, L.P.

### INDUSTRY ALLOCATION (% of investments)



Biotechnology	44.9%	Life Sciences Tools & Services	4.8%
Health Care Equipment & Supplies	23.3%	Pharmaceuticals	14.6%
Health Care Providers & Services	12.4%		

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—96.8%

Shares	Value
<b>BIOTECHNOLOGY—43.5%</b>	
9,138 AbbVie, Inc. . . . .	\$ 1,486
2,486 Alkermes PLC . . . . .	61
16,829 Ascendis Pharma AS ADR (Denmark)*,1 . . . . .	2,330
6,580 Bicycle Therapeutics PLC ADR (United Kingdom)*,1 . . . . .	154
1,667 Cytokinetics, Inc. * . . . .	102
18,801 Legend Biotech Corp. ADR*,1 . . . . .	822
3,987 MoonLake Immunotherapeutics * . . . . .	163
1,123 Neurocrine Biosciences, Inc. * . . . .	155
13,202 Rocket Pharmaceuticals, Inc. * . . . .	284
4,504 Vaxcyte, Inc. * . . . .	273
1,717 Viking Therapeutics, Inc. * . . . .	137
1,693 Xenon Pharmaceuticals, Inc. (Canada)* . . . . .	69
	<u>6,036</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—22.5%</b>	
581 Align Technology, Inc. * . . . .	164
3,131 Cooper Cos., Inc. . . . .	279
4,959 Dexcom, Inc. * . . . .	632
2,851 GE HealthCare Technologies, Inc. . . . .	217
1,867 Haemonetics Corp. * . . . .	172
418 IDEXX Laboratories, Inc. * . . . .	206
1,462 Inspire Medical Systems, Inc. * . . . .	353
994 Insulet Corp. * . . . .	171
1,498 iRhythm Technologies, Inc. * . . . .	164
7,080 Lantheus Holdings, Inc. * . . . .	471
2,204 Masimo Corp. * . . . .	296
	<u>3,125</u>

#### COMMON STOCKS—Continued

Shares	Value
<b>HEALTH CARE PROVIDERS &amp; SERVICES—12.0%</b>	
376 Cencora, Inc. . . . .	\$ 90
399 Elevance Health, Inc. . . . .	211
16,543 Option Care Health, Inc. * . . . .	494
1,797 UnitedHealth Group, Inc. . . . .	869
	<u>1,664</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES—4.7%</b>	
9,504 Avantor, Inc. * . . . .	230
1,068 ICON PLC * . . . .	318
617 Repligen Corp. * . . . .	102
	<u>650</u>
<b>PHARMACEUTICALS—14.1%</b>	
872 Eli Lilly & Co. . . . .	681
22,449 Innoviva, Inc. * . . . .	339
21,206 Pfizer, Inc. . . . .	543
8,075 Sanofi SA ADR <sup>1</sup> . . . . .	398
	<u>1,961</u>
<b>TOTAL COMMON STOCKS</b>	
(Cost \$12,948) . . . . .	<u>13,436</u>
<b>TOTAL INVESTMENTS—96.8%</b>	
(Cost \$12,948) . . . . .	<u>13,436</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—3.2%</b>	
	<u>443</u>
<b>TOTAL NET ASSETS—100%</b>	<u>\$ 13,879</u>

# Harbor Health Care ETF

## PORTFOLIO OF INVESTMENTS—Continued

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### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2024 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

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\* Non-income producing security

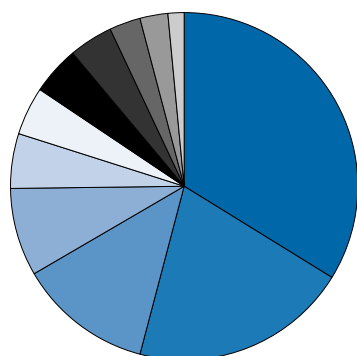
1 Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.

The accompanying notes are an integral part of the Financial Statements.

# Harbor Human Capital Factor Unconstrained ETF

PORTFOLIO OF INVESTMENTS—April 30, 2024 (Unaudited)

## SECTOR ALLOCATION (% of investments)



Information Technology	33.8%	Utilities	4.5%
Financials	20.3%	Health Care	4.1%
Industrials	12.5%	Materials	2.9%
Real Estate	8.2%	Communication Services	2.6%
Consumer Discretionary	5.1%	Consumer Staples	1.5%
Energy	4.5%		

## PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

### COMMON STOCKS—99.8%

Shares	Value
<b>AEROSPACE &amp; DEFENSE—2.9%</b>	
795 L3Harris Technologies, Inc. ....	\$ 170
396 Lockheed Martin Corp. ....	184
	<u>354</u>
<b>BANKS—5.4%</b>	
1,587 Cullen/Frost Bankers, Inc. ....	166
2,353 East West Bancorp, Inc. ....	175
2,060 Pinnacle Financial Partners, Inc. ....	158
2,077 SouthState Corp. ....	157
	<u>656</u>
<b>BIOTECHNOLOGY—1.4%</b>	
1,350 Sarepta Therapeutics, Inc. *	171
<b>BROADLINE RETAIL—1.2%</b>	
2,200 Etsy, Inc. *	151
<b>BUILDING PRODUCTS—1.3%</b>	
1,279 Allegion PLC ....	155
<b>CAPITAL MARKETS—7.8%</b>	
901 Cboe Global Markets, Inc. ....	163
773 CME Group, Inc. ....	162
913 Evercore, Inc. Class A ....	166
362 FactSet Research Systems, Inc. ....	151
290 MSCI, Inc. ....	135
2,994 Nasdaq, Inc. ....	179
	<u>956</u>
<b>COMMUNICATIONS EQUIPMENT—2.4%</b>	
2,951 Ciena Corp. *	136
4,501 Juniper Networks, Inc. ....	157
	<u>293</u>
<b>CONSUMER FINANCE—1.5%</b>	
4,258 Synchrony Financial ....	187
<b>ELECTRIC UTILITIES—3.0%</b>	
4,875 Exelon Corp. ....	183
2,460 Southern Co. ....	181
	<u>364</u>

### COMMON STOCKS—Continued

Shares	Value
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—1.4%</b>	
2,877 Trimble, Inc. *	\$ 173
<b>ENERGY EQUIPMENT &amp; SERVICES—1.4%</b>	
32,197 Transocean Ltd. *	168
<b>FINANCIAL SERVICES—1.3%</b>	
360 Mastercard, Inc. Class A ....	162
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—1.3%</b>	
2,011 GE HealthCare Technologies, Inc. ....	153
<b>HEALTH CARE REITS—1.5%</b>	
9,818 Healthpeak Properties, Inc. ....	183
<b>HOTELS, RESTAURANTS &amp; LEISURE—1.3%</b>	
45 Booking Holdings, Inc. ....	155
<b>HOUSEHOLD DURABLES—1.5%</b>	
1,616 PulteGroup, Inc. ....	180
<b>HOUSEHOLD PRODUCTS—1.5%</b>	
2,000 Colgate-Palmolive Co. ....	184
<b>INDUSTRIAL REITS—1.1%</b>	
1,280 Prologis, Inc. ....	131
<b>INSURANCE—4.2%</b>	
1,965 Arch Capital Group Ltd. *	184
1,178 RLI Corp. ....	167
770 Travelers Cos., Inc. ....	163
	<u>514</u>
<b>INTERACTIVE MEDIA &amp; SERVICES—1.5%</b>	
1,149 Alphabet, Inc. Class A *	187
<b>IT SERVICES—1.0%</b>	
346 MongoDB, Inc. *	126
<b>MACHINERY—4.1%</b>	
642 Cummins, Inc. ....	181
436 Deere & Co. ....	171
1,897 Graco, Inc. ....	152
	<u>504</u>

# Harbor Human Capital Factor Unconstrained ETF

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares	Value
<b>MEDIA—1.1%</b>	
342 Cable One, Inc. ....	\$ 135
<b>METALS &amp; MINING—2.9%</b>	
3,137 Commercial Metals Co. ....	168
1,397 Steel Dynamics, Inc. ....	182
	350
<b>MULTI-UTILITIES—1.5%</b>	
2,435 Ameren Corp. ....	180
<b>OIL, GAS &amp; CONSUMABLE FUELS—3.1%</b>	
1,514 ConocoPhillips ....	190
2,909 Occidental Petroleum Corp. ....	193
	383
<b>PASSENGER AIRLINES—1.7%</b>	
4,106 Delta Air Lines, Inc. ....	206
<b>PHARMACEUTICALS—1.4%</b>	
1,329 Merck & Co., Inc. ....	172
<b>PROFESSIONAL SERVICES—2.5%</b>	
2,315 Dayforce, Inc. * ....	142
2,040 Maximus, Inc. ....	164
	306
<b>RESIDENTIAL REITS—1.5%</b>	
1,787 Camden Property Trust ....	178
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—8.1%</b>	
945 Advanced Micro Devices, Inc. * ....	149
3,785 Intel Corp. ....	115
229 NVIDIA Corp. ....	198
1,191 Silicon Laboratories, Inc. * ....	145
1,649 Teradyne, Inc. ....	192
1,059 Texas Instruments, Inc. ....	187
	986
<b>SOFTWARE—17.8%</b>	
275 Adobe, Inc. * ....	127

### COMMON STOCKS—Continued

Shares	Value
<b>SOFTWARE—Continued</b>	
640 Autodesk, Inc. * ....	\$ 136
555 Cadence Design Systems, Inc. * ....	153
2,114 Dolby Laboratories, Inc. Class A ....	164
4,071 DoubleVerify Holdings, Inc. * ....	119
5,157 Dropbox, Inc. Class A* ....	120
1,417 Guidewire Software, Inc. * ....	157
257 Intuit, Inc. ....	161
409 Microsoft Corp. ....	159
2,267 Procure Technologies, Inc. * ....	155
4,897 Samsara, Inc. Class A* ....	171
5,547 SentinelOne, Inc. Class A* ....	117
211 ServiceNow, Inc. * ....	146
3,660 Smartsheet, Inc. Class A* ....	139
867 SPS Commerce, Inc. * ....	151
	2,175
<b>SPECIALIZED REITS—4.2%</b>	
1,196 Extra Space Storage, Inc. ....	161
1,584 Lamar Advertising Co. Class A. ....	183
4,639 National Storage Affiliates Trust ....	163
	507
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—2.9%</b>	
908 Apple, Inc. ....	155
3,952 Pure Storage, Inc. Class A* ....	199
	354
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—1.1%</b>	
362 Lululemon Athletica, Inc. * ....	131
<b>TOTAL COMMON STOCKS</b>	
(Cost \$11,432) ....	12,170
<b>TOTAL INVESTMENTS—99.8%</b>	
(Cost \$11,432) ....	12,170
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.2%</b>	
	26
<b>TOTAL NET ASSETS—100%</b>	
	\$ 12,196

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2024 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

\* Non-income producing security

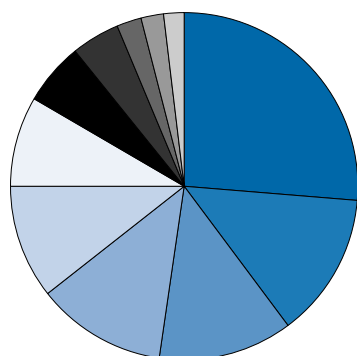
The accompanying notes are an integral part of the Financial Statements.



# Harbor Human Capital Factor US Large Cap ETF

PORTFOLIO OF INVESTMENTS—April 30, 2024 (Unaudited)

## SECTOR ALLOCATION (% of investments)



Information Technology	26.3%	Consumer Staples	5.8%
Financials	13.5%	Energy	4.5%
Health Care	12.5%	Utilities	2.3%
Communication Services	12.1%	Materials	2.1%
Consumer Discretionary	10.6%	Real Estate	1.9%
Industrials	8.4%		

## PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

### COMMON STOCKS—98.4%

Shares		Value
<b>AEROSPACE &amp; DEFENSE—2.8%</b>		
21,512	General Electric Co. ....	\$ 3,481
4,120	L3Harris Technologies, Inc. ....	882
5,722	Lockheed Martin Corp. ....	2,660
3,339	Northrop Grumman Corp. ....	1,620
		<u>8,643</u>
<b>AUTOMOBILES—0.2%</b>		
51,324	Ford Motor Co. ....	623
<b>BANKS—5.4%</b>		
147,266	Bank of America Corp. ....	5,450
59,467	JPMorgan Chase & Co. ....	11,402
		<u>16,852</u>
<b>BEVERAGES—2.4%</b>		
54,717	Coca-Cola Co. ....	3,380
2,212	Constellation Brands, Inc. Class A. ....	561
19,415	PepsiCo, Inc. ....	3,415
		<u>7,356</u>
<b>BIOTECHNOLOGY—1.8%</b>		
2,622	Alnylam Pharmaceuticals, Inc. * ....	377
11,603	Amgen, Inc. ....	3,179
3,813	BioMarin Pharmaceutical, Inc. * ....	308
26,847	Gilead Sciences, Inc. ....	1,750
		<u>5,614</u>
<b>BROADLINE RETAIL—6.0%</b>		
90,560	Amazon.com, Inc. * ....	15,848
17,306	eBay, Inc. ....	892
1,461	MercadoLibre, Inc. (Brazil) * ....	2,131
		<u>18,871</u>
<b>BUILDING PRODUCTS—0.3%</b>		
3,798	Builders FirstSource, Inc. * ....	695
676	Lennox International, Inc. ....	313
		<u>1,008</u>
<b>CAPITAL MARKETS—3.5%</b>		
2,724	Ares Management Corp. Class A. ....	363
3,021	BlackRock, Inc. ....	2,280
14,139	Blackstone, Inc. ....	1,649

### COMMON STOCKS—Continued

Shares		Value
<b>CAPITAL MARKETS—Continued</b>		
2,161	Cboe Global Markets, Inc. ....	\$ 391
7,101	CME Group, Inc. ....	1,489
457	FactSet Research Systems, Inc. ....	190
12,069	KKR & Co., Inc. ....	1,123
27,726	Morgan Stanley ....	2,519
944	MSCI, Inc. ....	440
7,342	Nasdaq, Inc. ....	439
		<u>10,883</u>
<b>CHEMICALS—1.1%</b>		
20,093	Corteva, Inc. ....	1,088
23,772	Dow, Inc. ....	1,353
12,890	DuPont de Nemours, Inc. ....	934
		<u>3,375</u>
<b>COMMUNICATIONS EQUIPMENT—0.9%</b>		
2,682	Arista Networks, Inc. * ....	688
47,533	Cisco Systems, Inc. ....	2,233
		<u>2,921</u>
<b>CONSTRUCTION &amp; ENGINEERING—0.2%</b>		
2,883	Quanta Services, Inc. ....	745
<b>CONSUMER FINANCE—1.0%</b>		
11,647	American Express Co. ....	2,726
8,504	Synchrony Financial ....	374
		<u>3,100</u>
<b>ELECTRIC UTILITIES—1.7%</b>		
19,303	Duke Energy Corp. ....	1,897
9,489	Edison International ....	674
24,190	Exelon Corp. ....	909
26,637	Southern Co. ....	1,958
		<u>5,438</u>
<b>ELECTRICAL EQUIPMENT—0.4%</b>		
5,378	GE Vernova, Inc. * ....	827
1,214	Rockwell Automation, Inc. ....	329
		<u>1,156</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—0.1%</b>		
2,519	Trimble, Inc. * ....	151

# Harbor Human Capital Factor US Large Cap ETF

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares	Value
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—Continued</b>	
561 Zebra Technologies Corp. Class A*	\$ 177
	328
<b>ENERGY EQUIPMENT &amp; SERVICES—0.7%</b>	
21,987 Baker Hughes Co.	717
31,931 Schlumberger NV	1,516
	2,233
<b>ENTERTAINMENT—1.1%</b>	
4,938 Netflix, Inc.*	2,719
4,780 ROBLOX Corp. Class A*	170
1,381 Spotify Technology SA*	387
	3,276
<b>FINANCIAL SERVICES—2.6%</b>	
17,815 Mastercard, Inc. Class A	8,038
<b>FOOD PRODUCTS—0.8%</b>	
3,221 Bunge Global SA	328
8,528 General Mills, Inc.	601
20,060 Mondelez International, Inc. Class A	1,443
	2,372
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—3.0%</b>	
5,833 Becton Dickinson & Co.	1,369
46,570 Boston Scientific Corp.*	3,347
11,035 Edwards Lifesciences Corp.*	934
6,468 GE HealthCare Technologies, Inc.	493
6,943 Intuitive Surgical, Inc.*	2,573
3,068 ResMed, Inc.	657
	9,373
<b>HEALTH CARE PROVIDERS &amp; SERVICES—0.1%</b>	
1,027 Molina Healthcare, Inc.*	351
<b>HEALTH CARE REITS—0.1%</b>	
11,980 Healthpeak Properties, Inc.	223
<b>HOTELS, RESTAURANTS &amp; LEISURE—3.3%</b>	
13,568 Airbnb, Inc. Class A*	2,152
1,111 Booking Holdings, Inc.	3,835
5,206 Expedia Group, Inc.*	701
8,577 Hilton Worldwide Holdings, Inc.	1,692
8,827 Marriott International, Inc. Class A	2,084
	10,464
<b>HOUSEHOLD DURABLES—0.1%</b>	
3,069 PulteGroup, Inc.	342
<b>HOUSEHOLD PRODUCTS—2.3%</b>	
11,688 Colgate-Palmolive Co.	1,074
4,824 Kimberly-Clark Corp.	659
33,331 Procter & Gamble Co.	5,440
	7,173
<b>INDUSTRIAL CONGLOMERATES—0.9%</b>	
15,201 Honeywell International, Inc.	2,930
<b>INDUSTRIAL REITS—0.6%</b>	
17,892 Prologis, Inc.	1,826
<b>INSURANCE—1.1%</b>	
7,171 Arch Capital Group Ltd.*	671

### COMMON STOCKS—Continued

Shares	Value
<b>INSURANCE—Continued</b>	
4,618 Brown & Brown, Inc.	\$ 377
3,200 Cincinnati Financial Corp.	370
5,990 Hartford Financial Services Group, Inc.	580
5,043 Principal Financial Group, Inc.	399
4,645 Travelers Cos., Inc.	985
	3,382
<b>INTERACTIVE MEDIA &amp; SERVICES—9.4%</b>	
66,654 Alphabet, Inc. Class A*	10,850
58,110 Alphabet, Inc. Class C*	9,567
21,210 Meta Platforms, Inc. Class A	9,124
	29,541
<b>IT SERVICES—0.8%</b>	
661 EPAM Systems, Inc.*	155
906 Gartner, Inc.*	374
10,617 International Business Machines Corp.	1,764
659 MongoDB, Inc.*	241
	2,534
<b>LIFE SCIENCES TOOLS &amp; SERVICES—0.3%</b>	
5,832 Agilent Technologies, Inc.	799
<b>MACHINERY—2.2%</b>	
10,743 Caterpillar, Inc.	3,594
2,864 Cummins, Inc.	809
6,070 Deere & Co.	2,376
	6,779
<b>MEDIA—0.1%</b>	
4,740 Trade Desk, Inc. Class A*	393
<b>METALS &amp; MINING—1.0%</b>	
51,206 Freeport-McMoRan, Inc.	2,557
5,264 Steel Dynamics, Inc.	685
	3,242
<b>MULTI-UTILITIES—0.6%</b>	
6,331 Ameren Corp.	468
8,627 Consolidated Edison, Inc.	814
4,901 DTE Energy Co.	541
	1,823
<b>OIL, GAS &amp; CONSUMABLE FUELS—3.8%</b>	
46,957 Chevron Corp.	7,573
19,419 Occidental Petroleum Corp.	1,284
6,566 Pioneer Natural Resources Co.	1,768
35,319 Williams Cos., Inc.	1,355
	11,980
<b>PASSENGER AIRLINES—0.3%</b>	
13,517 Delta Air Lines, Inc.	677
11,564 Southwest Airlines Co.	300
	977
<b>PHARMACEUTICALS—7.3%</b>	
14,495 Eli Lilly & Co.	11,322
49,401 Johnson & Johnson	7,143
113,409 Pfizer, Inc.	2,905
9,480 Zoetis, Inc.	1,510
	22,880

# Harbor Human Capital Factor US Large Cap ETF

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>PROFESSIONAL SERVICES—0.6%</b>		
4,723	Automatic Data Processing, Inc.	\$ 1,142
2,750	Booz Allen Hamilton Holding Corp.	406
1,416	Broadridge Financial Solutions, Inc.	274
1,364	Jacobs Solutions, Inc.	196
		<u>2,018</u>
<b>RESIDENTIAL REITS—0.2%</b>		
2,112	Camden Property Trust	210
1,306	Essex Property Trust, Inc.	322
		<u>532</u>
<b>RETAIL REITS—0.3%</b>		
6,282	Simon Property Group, Inc.	883
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—10.0%</b>		
17,529	Advanced Micro Devices, Inc. *	2,776
16,265	Applied Materials, Inc.	3,231
47,511	Intel Corp.	1,448
1,461	KLA Corp.	1,007
9,830	Marvell Technology, Inc.	648
20,959	NVIDIA Corp.	18,109
12,540	QUALCOMM, Inc.	2,080
1,715	Teradyne, Inc.	199
10,713	Texas Instruments, Inc.	1,890
		<u>31,388</u>
<b>SOFTWARE—9.5%</b>		
5,429	Adobe, Inc. *	2,513
997	ANSYS, Inc. *	324
2,048	Atlassian Corp. Class A *	353
2,418	Autodesk, Inc. *	515
2,336	Bentley Systems, Inc. Class B	123
3,022	Cadence Design Systems, Inc. *	833
2,221	CrowdStrike Holdings, Inc. Class A *	650
270	Fair Isaac Corp. *	306
7,186	Fortinet, Inc. *	454
532	HubSpot, Inc. *	322
3,052	Intuit, Inc.	1,909
37,810	Microsoft Corp.	14,720
3,235	Palo Alto Networks, Inc. *	941
10,687	Salesforce, Inc.	2,874
2,302	ServiceNow, Inc. *	1,596
1,675	Synopsys, Inc. *	889

### COMMON STOCKS—Continued

Shares		Value
<b>SOFTWARE—Continued</b>		
2,306	Workday, Inc. Class A *	\$ 564
		<u>29,886</u>
<b>SPECIALIZED REITS—0.7%</b>		
1,852	Equinix, Inc.	1,317
4,317	Extra Space Storage, Inc.	579
2,298	SBA Communications Corp.	428
		<u>2,324</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—4.8%</b>		
84,085	Apple, Inc.	14,322
15,091	Hewlett Packard Enterprise Co.	256
11,560	HP, Inc.	325
2,462	NetApp, Inc.	252
		<u>15,155</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—0.9%</b>		
3,640	Lululemon Athletica, Inc. *	1,313
16,313	NIKE, Inc. Class B	1,505
		<u>2,818</u>
<b>TOBACCO—0.4%</b>		
24,837	Altria Group, Inc.	1,088
<b>TRADING COMPANIES &amp; DISTRIBUTORS—0.7%</b>		
1,352	United Rentals, Inc.	903
1,278	WW Grainger, Inc.	1,178
		<u>2,081</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$256,037)	<u>308,017</u>
<b>EXCHANGE-TRADED FUNDS—1.5%</b>		
	(Cost \$3,427)	
<b>CAPITAL MARKETS—1.5%</b>		
60,373	Communication Services Select Sector SPDR Fund	4,701
<b>TOTAL INVESTMENTS—99.9%</b>		
	(Cost \$259,464)	<u>312,718</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.1%</b>		
		<u>453</u>
<b>TOTAL NET ASSETS—100%</b>		
		<u>\$ 313,171</u>

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2024 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

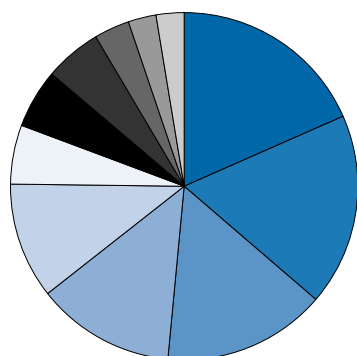
\* Non-income producing security

The accompanying notes are an integral part of the Financial Statements.

# Harbor Human Capital Factor US Small Cap ETF

PORTFOLIO OF INVESTMENTS—April 30, 2024 (Unaudited)

## SECTOR ALLOCATION (% of investments)



Financials	18.4%	Energy	5.5%
Industrials	17.9%	Materials	5.3%
Health Care	15.2%	Consumer Staples	3.3%
Information Technology	12.9%	Utilities	2.6%
Consumer Discretionary	10.8%	Communication Services	2.6%
Real Estate	5.5%		

## PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

### COMMON STOCKS—100.0%

Shares	Value
<b>AEROSPACE &amp; DEFENSE—1.8%</b>	
12,858 Moog, Inc. Class A	\$ 2,045
<b>AUTOMOBILES—0.4%</b>	
7,776 Winnebago Industries, Inc.	479
<b>BANKS—5.8%</b>	
10,300 Banner Corp.	449
8,517 Bridgewater Bancshares, Inc. *	93
12,885 Byline Bancorp, Inc.	279
10,401 Enterprise Financial Services Corp.	395
34,493 First Hawaiian, Inc.	728
16,876 First Merchants Corp.	564
18,958 Hilltop Holdings, Inc.	555
5,881 HomeStreet, Inc.	72
12,728 Live Oak Bancshares, Inc.	411
18,755 OceanFirst Financial Corp.	277
9,069 Origin Bancorp, Inc.	269
6,958 Pathward Financial, Inc.	351
21,153 Towne Bank	547
16,652 Trustmark Corp.	493
15,510 Veritex Holdings, Inc.	302
18,439 WaFd, Inc.	500
17,128 WesBanco, Inc.	462
	6,747
<b>BIOTECHNOLOGY—9.4%</b>	
19,101 Agios Pharmaceuticals, Inc. *	621
18,623 Arcellx, Inc. *	931
26,732 Blueprint Medicines Corp. *	2,442
12,425 Cullinan Therapeutics, Inc. *	336
14,411 Entrada Therapeutics, Inc. *	171
32,904 Intellia Therapeutics, Inc. *	704
55,348 Ironwood Pharmaceuticals, Inc. *	429
30,610 Kura Oncology, Inc. *	601
20,789 Kymera Therapeutics, Inc. *	699
18,804 Nuvalent, Inc. Class A *	1,295
16,622 Omega Therapeutics, Inc. *	37
33,744 PTC Therapeutics, Inc. *	1,085
15,256 REGENXBIO, Inc. *	234
22,574 Rhythm Pharmaceuticals, Inc. *	897
25,925 Sage Therapeutics, Inc. *	361

### COMMON STOCKS—Continued

Shares	Value
<b>BIOTECHNOLOGY—Continued</b>	
29,746 Verve Therapeutics, Inc. *	\$ 179
	11,022
<b>BUILDING PRODUCTS—4.1%</b>	
15,742 Armstrong World Industries, Inc.	1,809
47,263 AZEK Co., Inc. *	2,157
44,709 Resideo Technologies, Inc. *	873
	4,839
<b>CAPITAL MARKETS—6.2%</b>	
18,182 AssetMark Financial Holdings, Inc. *	615
14,305 Hamilton Lane, Inc. Class A	1,598
17,955 Moelis & Co. Class A	881
4,419 Piper Sandler Cos.	865
28,319 StepStone Group, Inc. Class A	1,022
51,795 TPG, Inc.	2,232
	7,213
<b>CHEMICALS—4.9%</b>	
24,869 Cabot Corp.	2,269
10,442 Koppers Holdings, Inc.	535
20,653 Sensient Technologies Corp.	1,512
84,873 Tronox Holdings PLC	1,442
	5,758
<b>COMMERCIAL SERVICES &amp; SUPPLIES—1.1%</b>	
8,564 Cimpres PLC (Ireland) *	730
42,918 Steelcase, Inc. Class A	517
	1,247
<b>COMMUNICATIONS EQUIPMENT—1.0%</b>	
9,517 ADTRAN Holdings, Inc.	42
9,389 Calix, Inc. *	260
20,056 Extreme Networks, Inc. *	225
26,040 Infinera Corp. *	126
16,677 Viasat, Inc.	265
26,353 Viavi Solutions, Inc. *	208
	1,126
<b>CONSTRUCTION &amp; ENGINEERING—0.9%</b>	
15,627 Granite Construction, Inc.	867

# Harbor Human Capital Factor US Small Cap ETF

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>CONSTRUCTION &amp; ENGINEERING—Continued</b>		
3,783	Limbach Holdings, Inc. *	\$ 172
		1,039
<b>CONSUMER FINANCE—1.6%</b>		
10,641	Bread Financial Holdings, Inc.	393
9,327	Nelnet, Inc. Class A	878
28,933	Upstart Holdings, Inc. *	640
		1,911
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL—1.4%</b>		
15,422	PriceSmart, Inc.	1,243
18,864	SpartanNash Co.	360
		1,603
<b>DIVERSIFIED CONSUMER SERVICES—2.3%</b>		
35,037	Chegg, Inc. *	181
45,240	Coursera, Inc. *	463
7,877	Grand Canyon Education, Inc. *	1,024
42,905	Laureate Education, Inc.	622
42,724	Udemy, Inc. *	428
		2,718
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—0.6%</b>		
422,236	Globalstar, Inc. *	545
5,595	IDT Corp. Class B	199
		744
<b>ELECTRICAL EQUIPMENT—0.3%</b>		
2,367	Powell Industries, Inc.	338
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—0.8%</b>		
10,350	Arlo Technologies, Inc. *	128
10,855	Avnet, Inc.	531
3,037	PAR Technology Corp. *	128
2,635	ScanSource, Inc. *	110
		897
<b>ENERGY EQUIPMENT &amp; SERVICES—2.8%</b>		
53,826	Atlas Energy Solutions, Inc.	1,196
94,501	Liberty Energy, Inc.	2,079
		3,275
<b>ENTERTAINMENT—0.1%</b>		
21,236	Eventbrite, Inc. Class A *	112
3,854	Skillz, Inc. *	24
		136
<b>FINANCIAL SERVICES—2.8%</b>		
29,519	Flywire Corp. *	605
12,461	Merchants Bancorp	502
7,413	NewtekOne, Inc.	80
41,848	Radian Group, Inc.	1,250
9,187	Walker & Dunlop, Inc.	842
		3,279
<b>FOOD PRODUCTS—0.6%</b>		
53,139	Dole PLC	647
<b>GAS UTILITIES—2.6%</b>		
24,563	ONE Gas, Inc.	1,585

### COMMON STOCKS—Continued

Shares		Value
<b>GAS UTILITIES—Continued</b>		
23,847	Spire, Inc.	\$ 1,473
		3,058
<b>HEALTH CARE PROVIDERS &amp; SERVICES—3.0%</b>		
15,101	AMN Healthcare Services, Inc. *	906
9,278	Castle Biosciences, Inc. *	196
36,467	Pediatrix Medical Group, Inc. *	323
51,987	Privia Health Group, Inc. *	956
46,520	Surgery Partners, Inc. *	1,161
		3,542
<b>HEALTH CARE TECHNOLOGY—2.0%</b>		
59,839	Certara, Inc. *	1,024
23,732	Health Catalyst, Inc. *	148
12,321	HealthStream, Inc.	317
210,473	Multiplan Corp. *	137
29,578	Schrodinger, Inc.	721
		2,347
<b>HOTEL &amp; RESORT REITS—1.0%</b>		
78,883	Apple Hospitality REIT, Inc.	1,164
<b>HOTELS, RESTAURANTS &amp; LEISURE—2.8%</b>		
10,797	Brinker International, Inc. *	579
13,748	Cheesecake Factory, Inc.	475
33,826	Dutch Bros, Inc. Class A *	952
14,686	First Watch Restaurant Group, Inc. *	375
9,001	PlayAGS, Inc. *	79
19,271	Travel & Leisure Co.	839
		3,299
<b>HOUSEHOLD DURABLES—2.9%</b>		
8,933	Beazer Homes USA, Inc. *	250
8,467	Century Communities, Inc.	672
57,591	GoPro, Inc. Class A *	100
10,727	iRobot Corp. *	92
19,703	KB Home	1,276
5,865	LGI Homes, Inc. *	527
29,869	Sonos, Inc. *	505
		3,422
<b>HOUSEHOLD PRODUCTS—1.0%</b>		
33,050	Central Garden & Pet Co. Class A *	1,171
<b>INSURANCE—2.0%</b>		
18,499	Brighthouse Financial, Inc. *	892
13,772	Mercury General Corp.	720
6,303	Palomar Holdings, Inc. *	496
14,240	ProAssurance Corp. *	190
		2,298
<b>INTERACTIVE MEDIA &amp; SERVICES—1.7%</b>		
25,678	Cargurus, Inc. *	577
14,505	Cars.com, Inc. *	242
61,741	Taboola.com Ltd. (Israel) *	259
27,026	TripAdvisor, Inc. *	712
23,487	ZipRecruiter, Inc. Class A *	241
		2,031
<b>IT SERVICES—0.9%</b>		
8,243	BigCommerce Holdings, Inc. *	47
4,842	Couchbase, Inc. *	117

# Harbor Human Capital Factor US Small Cap ETF

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>IT SERVICES—Continued</b>		
7,993	DigitalOcean Holdings, Inc. *	\$ 263
8,228	Grid Dynamics Holdings, Inc. *	80
15,445	Squarespace, Inc. Class A *	538
		<u>1,045</u>
<b>LEISURE PRODUCTS—0.7%</b>		
22,111	YETI Holdings, Inc. *	790
<b>MACHINERY—2.1%</b>		
11,780	Albany International Corp. Class A	940
26,680	Terex Corp.	1,495
		<u>2,435</u>
<b>MEDIA—0.1%</b>		
12,719	AMC Networks, Inc. Class A *	135
<b>METALS &amp; MINING—0.4%</b>		
17,171	Ryerson Holding Corp.	490
<b>OFFICE REITS—0.4%</b>		
32,821	JBG SMITH Properties	493
<b>OIL, GAS &amp; CONSUMABLE FUELS—2.7%</b>		
34,154	Delek U.S. Holdings, Inc.	933
306,807	Kosmos Energy Ltd. (Ghana) *	1,740
15,258	SilverBow Resources, Inc. *	469
		<u>3,142</u>
<b>PASSENGER AIRLINES—2.0%</b>		
6,974	Allegiant Travel Co.	381
15,743	Copa Holdings SA Class A (Panama)	1,503
20,331	Hawaiian Holdings, Inc. *	258
46,645	Spirit Airlines, Inc.	165
		<u>2,307</u>
<b>PERSONAL CARE PRODUCTS—0.3%</b>		
9,109	USANA Health Sciences, Inc. *	378
<b>PHARMACEUTICALS—0.8%</b>		
30,702	Aclaris Therapeutics, Inc. *	37
13,548	Collegium Pharmaceutical, Inc. *	500
11,515	Tarsus Pharmaceuticals, Inc. *	362
		<u>899</u>
<b>PROFESSIONAL SERVICES—4.2%</b>		
2,660	CRA International, Inc.	386
11,340	CSG Systems International, Inc.	536
5,527	Franklin Covey Co. *	215
7,217	Huron Consulting Group, Inc. *	673
18,322	Insperty, Inc.	1,886
8,067	Kforce, Inc.	498
13,389	Resources Connection, Inc.	148
48,936	Upwork, Inc. *	572
		<u>4,914</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT—0.9%</b>		
54,677	eXp World Holdings, Inc.	544
212,533	Opendoor Technologies, Inc. *	423
11,380	RE/MAX Holdings, Inc. Class A	80
		<u>1,047</u>
<b>RETAIL REITS—1.8%</b>		
22,613	InvenTrust Properties Corp.	573

### COMMON STOCKS—Continued

Shares		Value
<b>RETAIL REITS—Continued</b>		
46,074	Phillips Edison & Co., Inc.	\$ 1,507
		<u>2,080</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—0.8%</b>		
9,008	FormFactor, Inc. *	402
3,007	Impinj, Inc.	479
		<u>881</u>
<b>SOFTWARE—9.5%</b>		
8,932	A10 Networks, Inc.	117
11,879	ACI Worldwide, Inc. *	405
5,021	Alarm.com Holdings, Inc. *	334
9,729	Alkami Technology, Inc. *	234
8,840	Altair Engineering, Inc. Class A *	711
3,059	Appfolio, Inc. Class A *	694
24,370	Asana, Inc. Class A *	362
168,415	Aurora Innovation, Inc. *	467
16,329	Box, Inc. Class A *	425
10,534	Braze, Inc. Class A *	441
4,071	Domo, Inc. Class B *	31
9,656	Enfusion, Inc. Class A *	90
6,150	Envestnet, Inc. *	382
8,336	Intapp, Inc. *	258
10,857	JFrog Ltd. (Israel) *	433
5,304	Mitek Systems, Inc. *	67
4,683	Model N, Inc. *	139
20,523	N-able, Inc. *	252
22,340	PowerSchool Holdings, Inc. Class A *	387
5,242	Progress Software Corp.	261
6,376	Rapid7, Inc. *	286
54,934	Samsara, Inc. Class A *	1,919
15,598	SEMrush Holdings, Inc. Class A *	191
6,254	Sprout Social, Inc. Class A *	315
13,565	Teradata Corp. *	503
16,568	Vertex, Inc. Class A *	483
6,548	Workiva, Inc. *	516
5,060	Xperi, Inc. *	53
13,548	Yext, Inc. *	74
23,332	Zeta Global Holdings Corp. Class A *	288
		<u>11,118</u>
<b>SPECIALIZED REITS—1.4%</b>		
48,286	National Storage Affiliates Trust	1,692
<b>SPECIALTY RETAIL—0.6%</b>		
13,223	Buckle, Inc.	494
17,566	CarParts.com, Inc. *	22
4,282	Haverty Furniture Cos., Inc.	132
		<u>648</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—1.0%</b>		
4,119	Oxford Industries, Inc.	444
107,143	Under Armour, Inc. Class A *	721
8,358	Vera Bradley, Inc. *	55
		<u>1,220</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—1.5%</b>		
12,137	Alta Equipment Group, Inc.	135

# Harbor Human Capital Factor US Small Cap ETF

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares	Value
<b>TRADING COMPANIES &amp; DISTRIBUTORS—Continued</b>	
10,900 Herc Holdings, Inc. ....	\$ 1,559
	<u>1,694</u>
<b>TOTAL COMMON STOCKS</b>	
(Cost \$116,721) .....	<u>116,803</u>
<b>TOTAL INVESTMENTS—100.0%</b>	
(Cost \$116,721) .....	<u>116,803</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—(0.0)%</b> .....	<u>(26)</u>
<b>TOTAL NET ASSETS—100%</b> .....	<u>\$ 116,777</u>

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2024 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

\* Non-income producing security

The accompanying notes are an integral part of the Financial Statements.

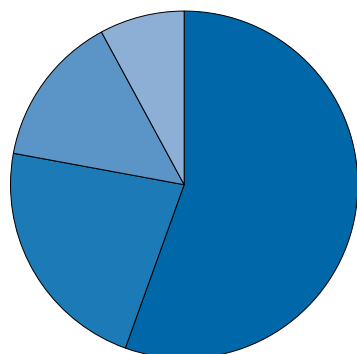


# Harbor International Compounders ETF

## PORTFOLIO OF INVESTMENTS—April 30, 2024 (Unaudited)

Subadvisor: C WorldWide Asset Management

### REGION BREAKDOWN (% of investments)



<b>Europe</b>	<b>55.5%</b>	<b>North America</b>	<b>14.2%</b>
France	12.8%	United States	14.2%
United Kingdom	12.3%	<b>Middle East/Central Asia</b>	<b>7.9%</b>
Germany	10.3%	India	5.0%
Sweden	8.0%	South Korea	2.9%
Denmark	6.6%		
Netherlands	5.5%		
<b>Pacific Basin</b>	<b>22.4%</b>		
Japan	12.4%		
Taiwan	4.3%		
Indonesia	2.9%		
Hong Kong	2.8%		

The Fund's Portfolio of Investments include investments denominated in foreign currencies. As of April 30, 2024, 28.1% of the Fund's investments were denominated in Euros. No other foreign currency denomination comprised more than 25% of the Fund's net assets.

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—98.6%

Shares	Value
<b>BANKS—7.8%</b>	
5,383,100 Bank Central Asia Tbk. PT (Indonesia)	\$ 3,244
96,387 HDFC Bank Ltd. ADR (India) <sup>1</sup>	5,552
	<u>8,796</u>
<b>BEVERAGES—2.6%</b>	
82,837 Diageo PLC (United Kingdom)	2,873
<b>BUILDING PRODUCTS—5.3%</b>	
119,663 Assa Abloy AB Class B (Sweden) <sup>2</sup>	3,203
19,900 Daikin Industries Ltd. (Japan)	2,744
	<u>5,947</u>
<b>CAPITAL MARKETS—2.8%</b>	
16,111 Deutsche Boerse AG (Germany)	3,115
<b>CHEMICALS—4.8%</b>	
12,193 Linde PLC (United States)	5,377
<b>CONSTRUCTION &amp; ENGINEERING—2.3%</b>	
21,987 Vinci SA (France)	2,587
<b>ELECTRIC UTILITIES—2.4%</b>	
132,010 SSE PLC (United Kingdom)	2,749
<b>ELECTRICAL EQUIPMENT—3.2%</b>	
15,740 Schneider Electric SE (France)	3,613
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—3.0%</b>	
7,700 Keyence Corp. (Japan)	3,432
<b>FOOD PRODUCTS—3.3%</b>	
36,703 Nestle SA (United States)	3,681
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—3.6%</b>	
34,800 Hoya Corp. (Japan)	4,075

#### COMMON STOCKS—Continued

Shares	Value
<b>HOUSEHOLD DURABLES—3.1%</b>	
41,800 Sony Group Corp. (Japan)	\$ 3,468
<b>INDUSTRIAL CONGLOMERATES—3.1%</b>	
18,778 Siemens AG (Germany)	3,525
<b>INSURANCE—2.8%</b>	
424,000 AIA Group Ltd. (Hong Kong)	3,133
<b>MACHINERY—5.1%</b>	
198,947 Atlas Copco AB Class A (Sweden)	3,528
117,653 Epiroc AB Class A (Sweden)	2,208
	<u>5,736</u>
<b>PERSONAL CARE PRODUCTS—3.5%</b>	
8,285 L'Oreal SA (France)	3,887
<b>PHARMACEUTICALS—10.5%</b>	
30,102 AstraZeneca PLC (United Kingdom)	4,537
56,327 Novo Nordisk AS Class B (Denmark)	7,275
	<u>11,812</u>
<b>PROFESSIONAL SERVICES—3.1%</b>	
85,548 RELX PLC (United Kingdom)	3,531
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—9.7%</b>	
6,844 ASML Holding NV (Netherlands)	6,082
35,015 Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan) <sup>1</sup>	4,809
	<u>10,891</u>
<b>SOFTWARE—4.2%</b>	
26,384 SAP SE (Germany)	4,778
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—2.8%</b>	
2,248 Samsung Electronics Co. Ltd. GDR (South Korea) <sup>1</sup>	3,168



# Harbor International Compounders ETF

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares	Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—3.6%</b>	
4,954 LVMH Moet Hennessy Louis Vuitton SE (France) . . .	\$ 4,094
<b>TRADING COMPANIES &amp; DISTRIBUTORS—6.0%</b>	
31,803 Ferguson PLC (United States) . . . . .	6,740
<b>TOTAL COMMON STOCKS</b>	
(Cost \$109,539) . . . . .	\$111,008

### SHORT-TERM INVESTMENTS—2.4%

Shares	Value
(Cost \$2,716)	
2,716,272	State Street Navigator Securities Lending Government Money Market Portfolio (1 day yield of 5.340%) <sup>3</sup> . . . . .
	\$ 2,716
<b>TOTAL INVESTMENTS—101.0%</b>	
(Cost \$112,255) . . . . .	113,724
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—(1.0)%</b> . . . . .	
	(1,125)
<b>TOTAL NET ASSETS—100%</b> . . . . .	
	\$ 112,599

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2024 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

- 1 Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.
- 2 All or a portion of this security was out on loan as of April 30, 2024.
- 3 Represents the investment of collateral received from securities lending activities

The accompanying notes are an integral part of the Financial Statements.

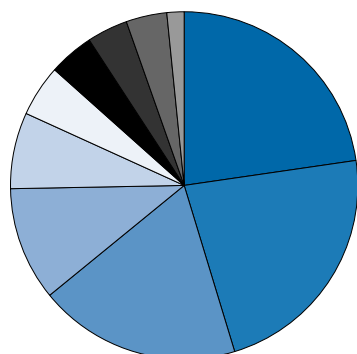
# Harbor Long-Short Equity ETF

## PORTFOLIO OF INVESTMENTS—April 30, 2024 (Unaudited)

Subadvisor: Disciplined Alpha LLC

### SECTOR ALLOCATION (% of investments)

(Excludes investments sold short)



Health Care	22.7%	Industrials	4.8%
Information Technology	22.6%	Consumer Staples	4.2%
Consumer Discretionary	18.8%	Utilities	3.8%
Materials	10.6%	Communication Services	3.8%
Energy	7.1%	Financials	1.6%

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—125.6%

Shares	Value
<b>BIOTECHNOLOGY—7.8%</b>	
3,720 Moderna, Inc. <sup>*1</sup>	\$ 410
1,239 Natera, Inc. <sup>*</sup>	115
797 Neurocrine Biosciences, Inc. <sup>*</sup>	110
199 Regeneron Pharmaceuticals, Inc. <sup>*1</sup>	177
13,029 Sage Therapeutics, Inc. <sup>*</sup>	182
275 Vertex Pharmaceuticals, Inc. <sup>*1</sup>	108
	<u>1,102</u>
<b>BROADLINE RETAIL—0.9%</b>	
709 Amazon.com, Inc. <sup>*1</sup>	124
<b>CHEMICALS—4.9%</b>	
573 Ecolab, Inc. <sup>1</sup>	129
396 Linde PLC <sup>1</sup>	175
1,809 RPM International, Inc. <sup>1</sup>	193
664 Sherwin-Williams Co. <sup>1</sup>	199
	<u>696</u>
<b>COMMUNICATIONS EQUIPMENT—3.0%</b>	
773 Arista Networks, Inc. <sup>*1</sup>	199
630 F5, Inc. <sup>*</sup>	104
360 Motorola Solutions, Inc. <sup>*</sup>	122
	<u>425</u>
<b>CONSTRUCTION MATERIALS—2.4%</b>	
424 Eagle Materials, Inc. <sup>1</sup>	106
229 Martin Marietta Materials, Inc. <sup>1</sup>	135
415 Vulcan Materials Co. <sup>1</sup>	107
	<u>348</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL—6.4%</b>	
334 Casey's General Stores, Inc. <sup>1</sup>	107
177 Costco Wholesale Corp. <sup>1</sup>	128
2,809 Kroger Co. <sup>*</sup>	156
1,640 Performance Food Group Co. <sup>*1</sup>	111
967 Target Corp. <sup>*</sup>	156
2,689 U.S. Foods Holding Corp. <sup>*1</sup>	135

#### COMMON STOCKS—Continued

Shares	Value
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL—Continued</b>	
1,874 Walmart, Inc. <sup>1</sup>	\$ 111
	<u>904</u>
<b>CONTAINERS &amp; PACKAGING—0.8%</b>	
686 Packaging Corp. of America <sup>1</sup>	119
<b>DIVERSIFIED CONSUMER SERVICES—2.0%</b>	
44,022 ADT, Inc. <sup>1</sup>	286
<b>ELECTRIC UTILITIES—2.6%</b>	
1,373 Constellation Energy Corp. <sup>1</sup>	255
6,401 PG&E Corp. <sup>1</sup>	110
	<u>365</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—4.2%</b>	
1,144 Amphenol Corp. Class A <sup>1</sup>	138
841 CDW Corp. <sup>*</sup>	203
2,805 Coherent Corp. <sup>*</sup>	153
2,546 Vontier Corp. <sup>*</sup>	104
	<u>598</u>
<b>ENERGY EQUIPMENT &amp; SERVICES—1.0%</b>	
5,542 TechnipFMC PLC (United Kingdom) <sup>1</sup>	142
<b>FINANCIAL SERVICES—2.0%</b>	
267 Mastercard, Inc. Class A <sup>1</sup>	120
793 WEX, Inc. <sup>*1</sup>	168
	<u>288</u>
<b>GROUND TRANSPORTATION—4.9%</b>	
1,633 Ryder System, Inc. <sup>1</sup>	199
2,775 Uber Technologies, Inc. <sup>*1</sup>	184
653 Union Pacific Corp. <sup>*</sup>	155
1,455 XPO, Inc. <sup>*1</sup>	156
	<u>694</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—5.4%</b>	
542 Align Technology, Inc. <sup>*</sup>	153
2,795 Boston Scientific Corp. <sup>*1</sup>	201

# Harbor Long-Short Equity ETF

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—Continued</b>		
733	ResMed, Inc.	\$ 157
470	Shockwave Medical, Inc. *	155
323	Stryker Corp. <sup>1</sup>	109
		<u>775</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES—9.1%</b>		
1,784	Cardinal Health, Inc. <sup>1</sup>	184
926	Cencora, Inc. <sup>1</sup>	221
321	Cigna Group <sup>1</sup>	115
1,127	DaVita, Inc. <sup>*1</sup>	157
1,481	Encompass Health Corp. <sup>1</sup>	123
345	HCA Healthcare, Inc. <sup>1</sup>	107
289	McKesson Corp. <sup>1</sup>	155
1,106	Tenet Healthcare Corp. <sup>*1</sup>	124
635	Universal Health Services, Inc. Class B <sup>1</sup>	108
		<u>1,294</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—9.7%</b>		
45	Booking Holdings, Inc.	155
39	Chipotle Mexican Grill, Inc. <sup>*1</sup>	123
244	Domino's Pizza, Inc. <sup>1</sup>	129
822	DoorDash, Inc. Class A <sup>*1</sup>	106
3,701	DraftKings, Inc. Class A <sup>*1</sup>	154
553	Hilton Worldwide Holdings, Inc. <sup>1</sup>	109
712	Hyatt Hotels Corp. Class A <sup>1</sup>	106
617	Marriott International, Inc. Class A <sup>1</sup>	146
830	Royal Caribbean Cruises Ltd. <sup>*1</sup>	116
746	Texas Roadhouse, Inc. <sup>1</sup>	120
307	Wingstop, Inc. <sup>1</sup>	118
		<u>1,382</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS—2.2%</b>		
4,228	Vistra Corp. <sup>1</sup>	321
<b>INTERACTIVE MEDIA &amp; SERVICES—3.6%</b>		
818	Alphabet, Inc. Class C <sup>*1</sup>	135
278	Meta Platforms, Inc. Class A <sup>1</sup>	119
9,838	TripAdvisor, Inc. <sup>*1</sup>	259
		<u>513</u>
<b>IT SERVICES—3.0%</b>		
246	Gartner, Inc. <sup>*1</sup>	101
1,050	GoDaddy, Inc. Class A <sup>*</sup>	129
2,112	Okta, Inc. <sup>*</sup>	196
		<u>426</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES—3.0%</b>		
685	Charles River Laboratories International, Inc. <sup>*</sup>	157
519	ICON PLC <sup>*1</sup>	155
281	Medpace Holdings, Inc. <sup>*</sup>	109
		<u>421</u>
<b>MARINE TRANSPORTATION—1.1%</b>		
1,424	Kirby Corp. <sup>*</sup>	155
<b>METALS &amp; MINING—5.2%</b>		
3,084	Freeport-McMoRan, Inc.	154
4,901	Newmont Corp.	199
353	Reliance, Inc. <sup>1</sup>	101
1,084	Southern Copper Corp. (Peru)	126
1,196	Steel Dynamics, Inc. <sup>1</sup>	156
		<u>736</u>

### COMMON STOCKS—Continued

Shares		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—7.9%</b>		
768	Diamondback Energy, Inc.	\$ 154
11,641	Marathon Oil Corp.	313
1,104	Marathon Petroleum Corp. <sup>1</sup>	201
843	Phillips 66 <sup>1</sup>	121
1,958	Targa Resources Corp. <sup>1</sup>	223
664	Valero Energy Corp. <sup>1</sup>	106
		<u>1,118</u>
<b>PHARMACEUTICALS—3.2%</b>		
401	Eli Lilly & Co. <sup>1</sup>	313
1,059	Merck & Co., Inc. <sup>1</sup>	137
		<u>450</u>
<b>SOFTWARE—14.0%</b>		
3,556	AppLovin Corp. Class A <sup>*</sup>	251
463	Cadence Design Systems, Inc. <sup>*1</sup>	128
791	CrowdStrike Holdings, Inc. Class A <sup>*1</sup>	231
6,493	Informatica, Inc. Class A <sup>*</sup>	201
752	Manhattan Associates, Inc. <sup>*</sup>	155
267	Microsoft Corp. <sup>1</sup>	104
4,005	Nutanix, Inc. Class A <sup>*</sup>	243
11,088	Palantir Technologies, Inc. Class A <sup>*</sup>	243
1,744	Pegasystems, Inc.	104
601	PTC, Inc. <sup>*</sup>	107
147	ServiceNow, Inc. <sup>*1</sup>	102
225	Synopsys, Inc. <sup>*1</sup>	119
		<u>1,988</u>
<b>SPECIALTY RETAIL—8.6%</b>		
43	AutoZone, Inc. <sup>*1</sup>	127
511	Dick's Sporting Goods, Inc.	103
353	Murphy USA, Inc.	146
117	O'Reilly Automotive, Inc. <sup>*1</sup>	119
830	Ross Stores, Inc. <sup>1</sup>	107
1,233	TJX Cos., Inc. <sup>1</sup>	116
567	Tractor Supply Co.	155
2,554	Valvoline, Inc. <sup>*</sup>	109
828	Williams-Sonoma, Inc. <sup>1</sup>	237
		<u>1,219</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—4.2%</b>		
1,892	Dell Technologies, Inc. Class C <sup>1</sup>	236
1,255	NetApp, Inc.	128
2,153	Pure Storage, Inc. Class A <sup>*</sup>	109
1,737	Western Digital Corp. <sup>*</sup>	123
		<u>596</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—1.3%</b>		
222	Deckers Outdoor Corp. <sup>*1</sup>	182
<b>WIRELESS TELECOMMUNICATION SERVICES—1.2%</b>		
1,871	GCI Liberty, Inc. <sup>*</sup>	— <sup>x</sup>
1,014	T-Mobile U.S., Inc. <sup>1</sup>	166
		<u>166</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$16,043)	<u>17,833</u>
<b>TOTAL INVESTMENTS—125.6%</b>		
	(Cost \$16,043)	<u>17,833</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—(25.6)%</b>		
		<u>(3,635)</u>
<b>TOTAL NET ASSETS—100%</b>		
		<u>\$ 14,198</u>

# Harbor Long-Short Equity ETF

## PORTFOLIO OF INVESTMENTS—Continued

### INVESTMENTS SOLD SHORT

Value and Cost in Thousands

#### COMMON STOCKS—(67.0)%

Shares	Values
<b>BIOTECHNOLOGY—(1.8)%</b>	
(6,192) Ultragenyx Pharmaceutical, Inc. *	\$ (263)
<b>CHEMICALS—(3.6)%</b>	
(2,138) Albemarle Corp. ....	(257)
(4,439) FMC Corp. ....	(262)
	(519)
<b>COMMUNICATIONS EQUIPMENT—(1.8)%</b>	
(16,135) Viasat, Inc. *	(257)
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL—(4.4)%</b>	
(2,224) Dollar Tree, Inc. *	(263)
(20,135) Walgreens Boots Alliance, Inc. ....	(357)
	(620)
<b>ENTERTAINMENT—(2.0)%</b>	
(38,620) Warner Bros Discovery, Inc. *	(284)
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—(3.8)%</b>	
(5,470) Globus Medical, Inc. Class A*	(273)
(532) IDEXX Laboratories, Inc. ....	(262)
	(535)
<b>HEALTH CARE PROVIDERS &amp; SERVICES—(3.7)%</b>	
(808) Humana, Inc. ....	(244)
(23,022) R1 RCM, Inc. *	(283)
	(527)
<b>HOTELS, RESTAURANTS &amp; LEISURE—(14.4)%</b>	
(7,195) Caesars Entertainment, Inc. *	(258)
(24,751) Carnival Corp. *	(367)
(2,226) Choice Hotels International, Inc. ....	(263)
(1,010) McDonald's Corp. ....	(276)
(16,832) Norwegian Cruise Line Holdings Ltd. *	(318)
(20,493) Penn Entertainment, Inc. *	(339)
(2,521) Starbucks Corp. ....	(223)
	(2,044)
<b>LIFE SCIENCES TOOLS &amp; SERVICES—(1.9)%</b>	
(2,148) Illumina, Inc. *	(264)

#### COMMON STOCKS—Continued

Shares	Values
<b>MEDIA—(7.2)%</b>	
(653) Cable One, Inc. ....	\$ (257)
(999) Charter Communications, Inc. Class A*	(256)
(4,958) Liberty Broadband Corp. Class A*	(248)
(5,303) Liberty Broadband Corp. Class C*	(264)
	(1,025)
<b>OIL, GAS &amp; CONSUMABLE FUELS—(2.1)%</b>	
(11,550) New Fortress Energy, Inc. ....	(303)
<b>PASSENGER AIRLINES—(3.5)%</b>	
(8,843) Southwest Airlines Co. ....	(230)
(5,093) United Airlines Holdings, Inc. *	(262)
	(492)
<b>PHARMACEUTICALS—(1.9)%</b>	
(4,734) Catalent, Inc. *	(264)
<b>SOFTWARE—(10.1)%</b>	
(4,233) Bill Holdings, Inc. *	(264)
(11,581) Confluent, Inc. Class A*	(326)
(15,452) SentinelOne, Inc. Class A*	(326)
(10,591) Unity Software, Inc. *	(257)
(1,082) Workday, Inc. Class A*	(265)
	(1,438)
<b>SPECIALTY RETAIL—(3.2)%</b>	
(1,749) Five Below, Inc. *	(256)
(789) RH *	(195)
	(451)
<b>WATER UTILITIES—(1.6)%</b>	
(1,857) American Water Works Co., Inc. ....	(227)
<b>TOTAL COMMON STOCKS SOLD SHORT</b>	
(Proceeds - \$10,291) .....	(9,513)
<b>TOTAL INVESTMENTS SOLD SHORT (PROCEEDS - \$10,291) .....</b>	<b>\$ (9,513)</b>

### FAIR VALUE MEASUREMENTS

As of April 30, 2024, the investment in GCI Liberty, Inc. (as disclosed in the preceding Portfolio of Investments) was classified as Level 3 and all other investments were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

The following is a rollforward of the Fund's Level 3 investments during the period ended April 30, 2024. Transfers into or out of Level 3, if any, are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred.

Valuation Description	Beginning Balance as of 12/04/2023 (Commencement of Operations) (000s)	Purchases (000s)	Sales (000s)	Discount/(Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/(Depreciation) (000s)	Transfers Into Level 3 (000s)	Transfers Out of Level 3 (000s)	Ending Balance as of 04/30/2024 (000s)	Unrealized Gain/(Loss) as of 04/30/2024 (000s)
Common Stock . . .	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—

# Harbor Long-Short Equity ETF

## PORTFOLIO OF INVESTMENTS—Continued

### FAIR VALUE MEASUREMENTS—Continued

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy.

<u>Valuation Descriptions</u>	<u>Ending Balance as of 04/30/24 (000s)</u>	<u>Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Input Value(s)</u>
Investments in Securities				
Common Stocks				
GCI Liberty, Inc.....	\$—	Market Approach	Estimated Recovery Value	\$0.00

\* Non-income producing security

x Fair valued in accordance with the fair value pricing procedures applicable to the Funds.

1 As of April 30, 2024, all or a portion of this security was pledged as collateral for investments sold short. The securities pledged had an aggregate value of \$11,643.

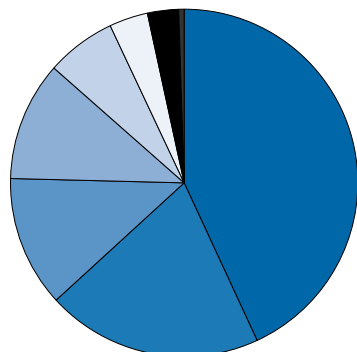
The accompanying notes are an integral part of the Financial Statements.

# Harbor Long-Term Growers ETF

## PORTFOLIO OF INVESTMENTS—April 30, 2024 (Unaudited)

Subadvisor: Jennison Associates LLC

### SECTOR ALLOCATION (% of investments)



Information Technology	43.1%	Financials	6.5%
Consumer Discretionary	20.1%	Consumer Staples	3.6%
Communication Services	12.2%	Industrials	2.9%
Health Care	11.1%	Real Estate	0.5%

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### COMMON STOCKS—99.1%

Shares	Value
<b>AEROSPACE &amp; DEFENSE—0.7%</b>	
15,595 Boeing Co. *	\$ 2,617
<b>AUTOMOBILES—1.8%</b>	
38,421 Tesla, Inc. *	7,042
<b>BANKS—0.9%</b>	
6,221 JPMorgan Chase & Co. *	1,193
204,703 NU Holdings Ltd. Class A (Brazil) *	2,223
	3,416
<b>BIOTECHNOLOGY—2.0%</b>	
22,603 AbbVie, Inc. *	3,676
2,096 Regeneron Pharmaceuticals, Inc. *	1,867
4,868 Vertex Pharmaceuticals, Inc. *	1,912
	7,455
<b>BROADLINE RETAIL—9.8%</b>	
180,373 Amazon.com, Inc. *	31,565
4,174 MercadoLibre, Inc. (Brazil) *	6,089
	37,654
<b>CAPITAL MARKETS—0.9%</b>	
9,660 Blackstone, Inc. *	1,127
2,063 Goldman Sachs Group, Inc. *	880
4,091 Moody's Corp. *	1,515
	3,522
<b>COMMUNICATIONS EQUIPMENT—0.6%</b>	
8,894 Arista Networks, Inc. *	2,282
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL—2.7%</b>	
11,734 Costco Wholesale Corp. *	8,483
13,293 Dollar General Corp. *	1,850
	10,333
<b>ELECTRICAL EQUIPMENT—0.7%</b>	
8,843 Eaton Corp. PLC *	2,814
<b>ENTERTAINMENT—3.4%</b>	
19,114 Netflix, Inc. *	10,525

#### COMMON STOCKS—Continued

Shares	Value
<b>ENTERTAINMENT—Continued</b>	
20,743 Walt Disney Co. *	\$ 2,305
	12,830
<b>FINANCIAL SERVICES—4.4%</b>	
35,000 Apollo Global Management, Inc. *	3,793
14,618 Mastercard, Inc. Class A. *	6,596
23,425 Visa, Inc. Class A *	6,292
	16,681
<b>GROUND TRANSPORTATION—1.5%</b>	
84,357 Uber Technologies, Inc. *	5,590
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—1.5%</b>	
10,978 Becton Dickinson & Co. *	2,576
8,433 Intuitive Surgical, Inc. *	3,125
	5,701
<b>HEALTH CARE PROVIDERS &amp; SERVICES—0.3%</b>	
1,963 UnitedHealth Group, Inc. *	950
<b>HOTELS, RESTAURANTS &amp; LEISURE—3.8%</b>	
40,286 Airbnb, Inc. Class A *	6,388
782 Chipotle Mexican Grill, Inc. *	2,471
21,431 Hilton Worldwide Holdings, Inc. *	4,228
6,100 Marriott International, Inc. Class A *	1,440
	14,527
<b>INSURANCE—0.2%</b>	
4,481 Progressive Corp. *	933
<b>INTERACTIVE MEDIA &amp; SERVICES—7.8%</b>	
71,993 Alphabet, Inc. Class A *	11,719
42,452 Meta Platforms, Inc. Class A *	18,262
	29,981
<b>IT SERVICES—1.9%</b>	
10,962 MongoDB, Inc. *	4,003
21,089 Snowflake, Inc. Class A *	3,273
	7,276

# Harbor Long-Term Growers ETF

## PORTFOLIO OF INVESTMENTS—Continued

Value and Cost in Thousands

### COMMON STOCKS—Continued

Shares		Value
<b>MEDIA—0.9%</b>		
42,855	Trade Desk, Inc. Class A*	\$ 3,551
<b>PERSONAL CARE PRODUCTS—0.8%</b>		
33,403	L'Oreal SA ADR (France) <sup>1</sup>	3,118
<b>PHARMACEUTICALS—7.3%</b>		
13,445	AstraZeneca PLC ADR (United Kingdom) <sup>1</sup>	1,020
17,785	Eli Lilly & Co.	13,892
27,683	Merck & Co., Inc.	3,577
74,485	Novo Nordisk AS ADR (Denmark) <sup>1</sup>	9,557
		<u>28,046</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—17.4%</b>		
81,874	Advanced Micro Devices, Inc.*	12,967
16,600	Applied Materials, Inc.	3,298
	ASML Holding NV New York Registry Shares	
1,368	(Netherlands)	1,194
9,654	Broadcom, Inc.	12,553
1,241	Lam Research Corp.	1,110
14,677	Marvell Technology, Inc.	967
10,567	Microchip Technology, Inc.	972
38,703	NVIDIA Corp.	33,440
		<u>66,501</u>
<b>SOFTWARE—15.7%</b>		
4,089	Adobe, Inc.*	1,893
8,917	Cadence Design Systems, Inc.*	2,458
13,124	CrowdStrike Holdings, Inc. Class A*	3,839
10,488	Datadog, Inc. Class A*	1,316
1,455	HubSpot, Inc.*	880
106,538	Microsoft Corp.	41,478
3,545	Palo Alto Networks, Inc.*	1,031

### COMMON STOCKS—Continued

Shares		Value
<b>SOFTWARE—Continued</b>		
8,861	Salesforce, Inc.	\$ 2,383
1,390	ServiceNow, Inc.*	964
6,909	Synopsys, Inc.*	3,666
		<u>59,908</u>
<b>SPECIALIZED REITS—0.5%</b>		
11,250	American Tower Corp.	1,930
<b>SPECIALTY RETAIL—2.0%</b>		
8,471	Home Depot, Inc.	2,831
3,113	O'Reilly Automotive, Inc.*	3,154
15,750	TJX Cos., Inc.	1,482
		<u>7,467</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—7.1%</b>		
160,162	Apple, Inc.	27,280
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—2.5%</b>		
10,838	Lululemon Athletica, Inc.*	3,908
	LVMH Moet Hennessy Louis Vuitton SE ADR	
27,748	(France) <sup>1</sup>	4,555
10,950	NIKE, Inc. Class B	1,010
		<u>9,473</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$319,533)	<u>378,878</u>
<b>TOTAL INVESTMENTS—99.1%</b>		
	(Cost \$319,533)	<u>378,878</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.9%</b>		
		<u>3,600</u>
<b>TOTAL NET ASSETS—100%</b>		<u>\$ 382,478</u>

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2024 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

\* Non-income producing security

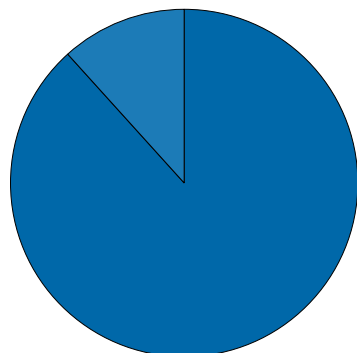
<sup>1</sup> Depository receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and other country specific depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere.

The accompanying notes are an integral part of the Financial Statements.

# Harbor Multi-Asset Explorer ETF

## PORTFOLIO OF INVESTMENTS—April 30, 2024 (Unaudited)

### INVESTMENT ALLOCATION (% of investments)



Equity Funds	88.3%	Fixed Income Funds	11.7%
iShares Core S&P 500 ETF	34.4%	iShares 7-10 Year Treasury Bond ETF	3.9%
Financial Select Sector SPDR Fund	7.8%	iShares iBoxx \$ High Yield Corporate Bond ETF	2.9%
Vanguard FTSE Europe ETF	7.7%	Invesco Senior Loan ETF	1.6%
Communication Services Select Sector SPDR Fund	7.5%	iShares MBS ETF	1.4%
iShares MSCI Japan ETF	6.6%	iShares 20+ Year Treasury Bond ETF	1.3%
iShares MSCI EAFE ETF	6.0%	iShares J.P. Morgan USD Emerging Markets Bond ETF	0.6%
iShares Gold Strategy ETF	5.8%		
Energy Select Sector SPDR Fund	5.0%		
iShares MSCI Emerging Markets ETF	5.0%		
iShares Expanded Tech-Software Sector ETF	2.5%		

### PORTFOLIO OF INVESTMENTS

Value and Cost in Thousands

#### EXCHANGE-TRADED FUNDS—99.9%

Shares	Value
<b>EQUITY FUNDS—88.2%</b>	
3,545 Communication Services Select Sector SPDR Fund .	\$ 276
1,971 Energy Select Sector SPDR Fund . . . . .	184
7,148 Financial Select Sector SPDR Fund . . . . .	289
2,523 iShares Core S&P 500 ETF . . . . .	1,273
1,178 iShares Expanded Tech-Software Sector ETF . . . . .	93
3,565 iShares Gold Strategy ETF . . . . .	215
2,861 iShares MSCI EAFE ETF . . . . .	221
4,488 iShares MSCI Emerging Markets ETF . . . . .	184
3,646 iShares MSCI Japan ETF . . . . .	245
4,316 Vanguard FTSE Europe ETF . . . . .	283
<b>TOTAL EQUITY FUNDS</b>	
(Cost \$3,049) . . . . .	3,263
<b>FIXED INCOME FUNDS—11.7%</b>	
2,744 Invesco Senior Loan ETF . . . . .	58
522 iShares 20+ Year Treasury Bond ETF . . . . .	46

#### EXCHANGE-TRADED FUNDS—Continued

Shares	Value
<b>FIXED INCOME FUNDS—Continued</b>	
1,581 iShares 7-10 Year Treasury Bond ETF . . . . .	\$ 145
1,402 iShares iBoxx \$ High Yield Corporate Bond ETF . . . . .	107
266 iShares J.P. Morgan USD Emerging Markets Bond ETF . . . . .	23
592 iShares MBS ETF . . . . .	53
<b>TOTAL FIXED INCOME FUNDS</b>	
(Cost \$427) . . . . .	432
<b>TOTAL EXCHANGE-TRADED FUNDS</b>	
(Cost \$3,476) . . . . .	3,695
<b>TOTAL INVESTMENTS—99.9%</b>	
(Cost \$3,476) . . . . .	3,695
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—0.1%</b>	
	5
<b>TOTAL NET ASSETS—100%</b>	<b>\$ 3,700</b>

### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2024 (as disclosed in the preceding Portfolio of Investments) were classified as Level 1.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

The accompanying notes are an integral part of the Financial Statements.

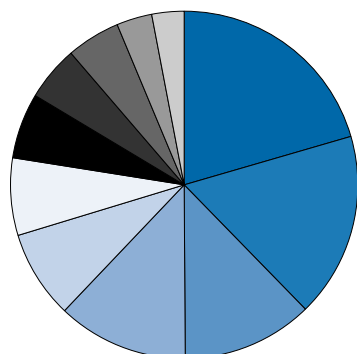


# Harbor Scientific Alpha High-Yield ETF

## PORTFOLIO OF INVESTMENTS—April 30, 2024 (Unaudited)

Subadvisor: BlueCove Limited

### SECTOR ALLOCATION (% of investments)



Industrials	20.5%	Information Technology	6.1%
Consumer Discretionary	17.2%	Consumer Staples	5.1%
Financials	12.2%	Materials	5.0%
Energy	12.2%	Utilities	3.3%
Communication Services	8.2%	Real Estate	3.0%
Health Care	7.2%		

### PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

#### CORPORATE BONDS & NOTES—95.5%

Principal Amount		Value
<b>AEROSPACE &amp; DEFENSE—2.8%</b>		
\$ 1,300	Rolls-Royce PLC 3.625%—10/14/2025 <sup>1</sup>	\$ 1,253
1,200	TransDigm, Inc. 4.625%—01/15/2029	1,100
1,200	4.875%—05/01/2029	1,105
		<u>2,205</u>
		3,458
<b>AIRLINES—0.7%</b>		
867	American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.500%—04/20/2026 <sup>1</sup>	857
<b>AUTOMOBILES—2.3%</b>		
900	Allison Transmission, Inc. 3.750%—01/30/2031 <sup>1</sup>	771
500	5.875%—06/01/2029 <sup>1</sup>	488
		<u>1,259</u>
1,000	Jaguar Land Rover Automotive PLC 7.750%—10/15/2025 <sup>1</sup>	1,006
600	Wabash National Corp. 4.500%—10/15/2028 <sup>1</sup>	540
		<u>2,805</u>
<b>BANKS—2.9%</b>		
1,200	Intesa Sanpaolo SpA 4.198%—06/01/2032 <sup>1,2</sup>	984
700	5.710%—01/15/2026 <sup>1</sup>	690
		<u>1,674</u>
1,800	UniCredit SpA 5.459%—06/30/2035 <sup>1,2</sup>	1,657
200	7.296%—04/02/2034 <sup>1,2</sup>	202
		<u>1,859</u>
		<u>3,533</u>
<b>BUILDING PRODUCTS—2.2%</b>		
800	Builders FirstSource, Inc. 4.250%—02/01/2032 <sup>1</sup>	698

#### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>BUILDING PRODUCTS—Continued</b>		
\$ 300	Enpro, Inc. 5.750%—10/15/2026	\$ 296
500	Forestar Group, Inc. 3.850%—05/15/2026 <sup>1</sup>	475
1,300	Griffon Corp. 5.750%—03/01/2028	1,253
		<u>2,722</u>
<b>CHEMICALS—0.9%</b>		
600	Rain Carbon, Inc. 12.250%—09/01/2029 <sup>1</sup>	626
600	Rayonier AM Products, Inc. 7.625%—01/15/2026 <sup>1</sup>	532
		<u>1,158</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES—3.6%</b>		
500	Adtalem Global Education, Inc. 5.500%—03/01/2028 <sup>1</sup>	474
800	Cimpres PLC 7.000%—06/15/2026	795
400	CPI CG, Inc. 8.625%—03/15/2026 <sup>1</sup>	398
900	Deluxe Corp. 8.000%—06/01/2029 <sup>1</sup>	810
300	GEO Group, Inc. 10.250%—04/15/2031 <sup>1</sup>	310
500	GFL Environmental, Inc. 3.750%—08/01/2025 <sup>1</sup>	487
800	PROG Holdings, Inc. 6.000%—11/15/2029 <sup>1</sup>	738
450	Sabre GBLB, Inc. 11.250%—12/15/2027 <sup>1</sup>	421
		<u>4,433</u>
<b>COMMUNICATIONS EQUIPMENT—0.8%</b>		
700	Viasat, Inc. 6.500%—07/15/2028 <sup>1</sup>	536
700	7.500%—05/30/2031 <sup>1</sup>	495
		<u>1,031</u>

# Harbor Scientific Alpha High-Yield ETF

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>CONSTRUCTION &amp; ENGINEERING—1.2%</b>		
\$ 400	Arcosa, Inc. 4.375%—04/15/2029 <sup>1</sup>	\$ 365
500	Tutor Perini Corp. 6.875%—05/01/2025 <sup>1</sup>	500
200	11.875%—04/30/2029 <sup>1</sup>	205
		<u>705</u>
500	VM Consolidated, Inc. 5.500%—04/15/2029 <sup>1</sup>	471
		<u>1,541</u>
<b>CONSUMER FINANCE—0.9%</b>		
498	Enova International, Inc. 8.500%—09/15/2025 <sup>1</sup>	497
700	FirstCash, Inc. 5.625%—01/01/2030 <sup>1</sup>	660
		<u>1,157</u>
<b>DIVERSIFIED FINANCIAL SERVICES—3.6%</b>		
400	Brightsphere Investment Group, Inc. 4.800%—07/27/2026	385
400	Coinbase Global, Inc. 3.375%—10/01/2028 <sup>1</sup>	336
500	Enova International, Inc. 11.250%—12/15/2028 <sup>1</sup>	531
700	goeasy Ltd. 7.625%—07/01/2029 <sup>1</sup>	700
800	9.250%—12/01/2028 <sup>1</sup>	846
		<u>1,546</u>
500	Icahn Enterprises LP/Icahn Enterprises Finance Corp. 5.250%—05/15/2027	460
500	9.750%—01/15/2029 <sup>1</sup>	519
		<u>979</u>
200	PRA Group, Inc. 5.000%—10/01/2029 <sup>1</sup>	166
500	8.375%—02/01/2028 <sup>1</sup>	488
		<u>654</u>
		<u>4,431</u>
<b>DIVERSIFIED REITS—1.3%</b>		
900	Global Net Lease, Inc./Global Net Lease Operating Partnership LP 3.750%—12/15/2027 <sup>1</sup>	767
300	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.250%—02/01/2027 <sup>1</sup>	278
300	4.750%—06/15/2029 <sup>1</sup>	268
		<u>546</u>
300	Service Properties Trust 7.500%—09/15/2025	302
		<u>1,615</u>
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—0.5%</b>		
400	Frontier Communications Holdings LLC 6.750%—05/01/2029 <sup>1</sup>	352
500	Telesat Canada/Telesat LLC 5.625%—12/06/2026 <sup>1</sup>	244
		<u>596</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>ELECTRIC UTILITIES—2.4%</b>		
\$ 600	Drax Finco PLC 6.625%—11/01/2025 <sup>1</sup>	\$ 600
600	NRG Energy, Inc. 3.625%—02/15/2031 <sup>1</sup>	509
72	3.875%—02/15/2032 <sup>1</sup>	61
		<u>570</u>
300	Vistra Operations Co. LLC 4.375%—05/01/2029 <sup>1</sup>	273
1,300	5.500%—09/01/2026 <sup>1</sup>	1,270
100	5.625%—02/15/2027 <sup>1</sup>	97
200	7.750%—10/15/2031 <sup>1</sup>	205
		<u>1,845</u>
		<u>3,015</u>
<b>ELECTRICAL EQUIPMENT—0.5%</b>		
700	Atkore, Inc. 4.250%—06/01/2031 <sup>1</sup>	616
<b>ENERGY EQUIPMENT &amp; SERVICES—1.2%</b>		
700	USA Compression Partners LP/USA Compression Finance Corp. 6.875%—09/01/2027	700
800	Weatherford International Ltd. 8.625%—04/30/2030 <sup>1</sup>	831
		<u>1,531</u>
<b>ENTERTAINMENT—3.5%</b>		
1,000	Churchill Downs, Inc. 5.750%—04/01/2030 <sup>1</sup>	952
1,000	Lions Gate Capital Holdings LLC 5.500%—04/15/2029 <sup>1</sup>	763
1,100	Live Nation Entertainment, Inc. 6.500%—05/15/2027 <sup>1</sup>	1,103
1,000	Resorts World Las Vegas LLC/RWLV Capital, Inc. 4.625%—04/16/2029 <sup>1</sup>	888
600	Vail Resorts, Inc. 6.250%—05/15/2025 <sup>1</sup>	601
		<u>4,307</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—2.2%</b>		
700	CTR Partnership LP/CareTrust Capital Corp. 3.875%—06/30/2028 <sup>1</sup>	634
1,000	Iron Mountain Information Management Services, Inc. 5.000%—07/15/2032 <sup>1</sup>	887
1,500	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC 6.500%—02/15/2029 <sup>1</sup>	1,208
		<u>2,729</u>
<b>FINANCIAL SERVICES—1.0%</b>		
400	Nationstar Mortgage Holdings, Inc. 5.750%—11/15/2031 <sup>1</sup>	364
200	OneMain Finance Corp. 4.000%—09/15/2030	168
300	5.375%—11/15/2029	278
		<u>446</u>
400	World Acceptance Corp. 7.000%—11/01/2026 <sup>1</sup>	372
		<u>1,182</u>

# Harbor Scientific Alpha High-Yield ETF

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>FOOD &amp; STAPLES RETAILING—0.5%</b>		
\$ 800	United Natural Foods, Inc. 6.750%—10/15/2028 <sup>1</sup>	\$ 615
<b>FOOD PRODUCTS—1.0%</b>		
1,200	Lamb Weston Holdings, Inc. 4.125%—01/31/2030 <sup>1</sup>	1,070
200	Pilgrim's Pride Corp. 6.250%—07/01/2033	199
		1,269
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—1.6%</b>		
400	Embeckta Corp. 5.000%—02/15/2030 <sup>1</sup>	309
1,200	Hologic, Inc. 3.250%—02/15/2029 <sup>1</sup>	1,061
700	4.625%—02/01/2028 <sup>1</sup>	666
		1,727
		2,036
<b>HEALTH CARE PROVIDERS &amp; SERVICES—3.7%</b>		
400	Acadia Healthcare Co., Inc. 5.500%—07/01/2028 <sup>1</sup>	386
600	DaVita, Inc. 3.750%—02/15/2031 <sup>1</sup>	494
1,600	4.625%—06/01/2030 <sup>1</sup>	1,403
		1,897
700	Encompass Health Corp. 4.625%—04/01/2031	629
600	IQVIA, Inc. 5.000%—05/15/2027 <sup>1</sup>	580
1,300	Molina Healthcare, Inc. 3.875%—05/15/2032 <sup>1</sup>	1,089
		4,581
<b>HOTELS, RESTAURANTS &amp; LEISURE—4.6%</b>		
1,100	Boyd Gaming Corp. 4.750%—06/15/2031 <sup>1</sup>	975
500	Hilton Domestic Operating Co., Inc. 3.625%—02/15/2032 <sup>1</sup>	421
1,700	4.000%—05/01/2031 <sup>1</sup>	1,491
		1,912
600	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc. 4.875%—07/01/2031 <sup>1</sup>	523
200	5.000%—06/01/2029 <sup>1</sup>	182
		705
500	Marriott Ownership Resorts, Inc. 4.500%—06/15/2029 <sup>1</sup>	449
600	4.750%—01/15/2028	556
		1,005
1,200	New Red Finance, Inc. 3.500%—02/15/2029 <sup>1</sup>	1,073
		5,670
<b>HOUSEHOLD DURABLES—1.1%</b>		
1,500	Tempur Sealy International, Inc. 4.000%—04/15/2029 <sup>1</sup>	1,335

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS—0.4%</b>		
\$ 600	Sunnova Energy Corp. 5.875%—09/01/2026 <sup>1</sup>	\$ 374
200	11.750%—10/01/2028 <sup>1</sup>	119
		493
<b>INTERNET &amp; CATALOG RETAIL—2.1%</b>		
400	Cars.com, Inc. 6.375%—11/01/2028 <sup>1</sup>	383
880	GrubHub Holdings, Inc. 5.500%—07/01/2027 <sup>1</sup>	786
1,400	Rakuten Group, Inc. 11.250%—02/15/2027 <sup>1</sup>	1,458
		2,627
<b>IT SERVICES—0.6%</b>		
900	Unisys Corp. 6.875%—11/01/2027 <sup>1</sup>	777
<b>LEISURE PRODUCTS—1.2%</b>		
500	Life Time, Inc. 8.000%—04/15/2026 <sup>1</sup>	501
1,000	NCL Corp. Ltd. 5.875%—03/15/2026 <sup>1</sup>	981
		1,482
<b>MACHINERY—3.5%</b>		
1,400	BWX Technologies, Inc. 4.125%—06/30/2028-04/15/2029 <sup>1</sup>	1,278
900	GrafTech Finance, Inc. 4.625%—12/15/2028 <sup>1</sup>	581
300	GrafTech Global Enterprises, Inc. 9.875%—12/15/2028 <sup>1</sup>	226
400	Manitowoc Co., Inc. 9.000%—04/01/2026 <sup>1</sup>	402
800	Mueller Water Products, Inc. 4.000%—06/15/2029 <sup>1</sup>	725
1,200	Vertiv Group Corp. 4.125%—11/15/2028 <sup>1</sup>	1,112
		4,324
<b>MEDIA—4.4%</b>		
1,700	AMC Networks, Inc. 4.250%—02/15/2029	1,152
600	CCO Holdings LLC/CCO Holdings Capital Corp. 4.500%—06/01/2033 <sup>1</sup>	452
1,000	4.750%—03/01/2030-02/01/2032 <sup>1</sup>	810
		1,262
400	CSC Holdings LLC 3.375%—02/15/2031 <sup>1</sup>	247
300	DISH DBS Corp. 5.250%—12/01/2026 <sup>1</sup>	236
700	7.750%—07/01/2026	440
		676
500	Nexstar Media, Inc. 5.625%—07/15/2027 <sup>1</sup>	471
300	TEGNA, Inc. 4.625%—03/15/2028	271
1,600	5.000%—09/15/2029	1,412
		1,683
		5,491

# Harbor Scientific Alpha High-Yield ETF

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>METALS &amp; MINING—3.8%</b>		
\$ 338	Alliance Resource Operating Partners LP/Alliance Resource Finance Corp. 7.500%—05/01/2025 <sup>1</sup>	\$ 338
200	Cleveland-Cliffs, Inc. 4.625%—03/01/2029 <sup>1</sup>	185
500	Commercial Metals Co. 3.875%—02/15/2031	436
500	4.125%—01/15/2030	448
		<u>884</u>
750	Eldorado Gold Corp. 6.250%—09/01/2029 <sup>1</sup>	707
300	FMG Resources August 2006 Pty. Ltd. 4.375%—04/01/2031 <sup>1</sup>	264
300	5.875%—04/15/2030 <sup>1</sup>	289
900	6.125%—04/15/2032 <sup>1</sup>	873
		<u>1,426</u>
800	IAMGOLD Corp. 5.750%—10/15/2028 <sup>1</sup>	740
500	Park-Ohio Industries, Inc. 6.625%—04/15/2027	476
		<u>4,756</u>
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)—1.4%</b>		
800	Rithm Capital Corp. 6.250%—10/15/2025 <sup>1</sup>	793
800	8.000%—04/01/2029 <sup>1</sup>	783
		<u>1,576</u>
200	Starwood Property Trust, Inc. 4.750%—03/15/2025	198
		<u>1,774</u>
<b>OFFICE ELECTRONICS—0.9%</b>		
600	Pitney Bowes, Inc. 6.875%—03/15/2027 <sup>1</sup>	541
600	7.250%—03/15/2029 <sup>1</sup>	515
		<u>1,056</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—11.4%</b>		
300	AmeriGas Partners LP/AmeriGas Finance Corp. 5.750%—05/20/2027	291
600	9.375%—06/01/2028 <sup>1</sup>	624
		<u>915</u>
1,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.375%—06/15/2029 <sup>1</sup>	952
400	Calumet Specialty Products Partners LP/Calumet Finance Corp. 9.750%—07/15/2028 <sup>1</sup>	384
700	Chord Energy Corp. 6.375%—06/01/2026 <sup>1</sup>	700
600	CVR Energy, Inc. 5.750%—02/15/2028 <sup>1</sup>	558
900	8.500%—01/15/2029 <sup>1</sup>	903
		<u>1,461</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—Continued</b>		
\$ 700	Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.125%—06/01/2028 <sup>1</sup>	\$ 684
900	8.625%—03/15/2029 <sup>1</sup>	908
		<u>1,592</u>
100	Diamond Foreign Asset Co./Diamond Finance LLC 8.500%—10/01/2030 <sup>1</sup>	105
500	Energy Transfer LP 8.000%—05/15/2054 <sup>2</sup>	515
400	Helix Energy Solutions Group, Inc. 9.750%—03/01/2029 <sup>1</sup>	426
1,100	Hess Midstream Operations LP 5.625%—02/15/2026 <sup>1</sup>	1,089
800	Murphy Oil USA, Inc. 3.750%—02/15/2031 <sup>1</sup>	687
700	4.750%—09/15/2029	652
		<u>1,339</u>
400	New Fortress Energy, Inc. 6.500%—09/30/2026 <sup>1</sup>	383
973	6.750%—09/15/2025 <sup>1</sup>	962
		<u>1,345</u>
200	Parkland Corp. 4.625%—05/01/2030 <sup>1</sup>	181
500	PBF Holding Co. LLC/PBF Finance Corp. 6.000%—02/15/2028	488
600	7.875%—09/15/2030 <sup>1</sup>	618
		<u>1,106</u>
900	PG&E Corp. 5.250%—07/01/2030	843
1,000	Sunoco LP/Sunoco Finance Corp. 4.500%—05/15/2029-04/30/2030	910
300	7.000%—09/15/2028 <sup>1</sup>	305
		<u>1,215</u>
		<u>14,168</u>
<b>PASSENGER AIRLINES—0.2%</b>		
300	Allegiant Travel Co. 7.250%—08/15/2027 <sup>1</sup>	290
<b>PERSONAL CARE PRODUCTS—0.6%</b>		
157	Coty, Inc. 5.000%—04/15/2026 <sup>1</sup>	154
900	HLF Financing SARL LLC/Herbalife International, Inc. 4.875%—06/01/2029 <sup>1</sup>	530
		<u>684</u>
<b>PHARMACEUTICALS—2.7%</b>		
300	Bausch Health Americas, Inc. 9.250%—04/01/2026 <sup>1</sup>	278
1,900	Bausch Health Cos., Inc. 4.875%—06/01/2028 <sup>1</sup>	1,229
200	5.500%—11/01/2025 <sup>1</sup>	187
		<u>1,416</u>
493	Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%—09/01/2025 <sup>1</sup>	473

# Harbor Scientific Alpha High-Yield ETF

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>PHARMACEUTICALS—Continued</b>		
\$ 1,300	Jazz Securities DAC 4.375%—01/15/2029 <sup>1</sup>	\$ 1,184
		<u>3,351</u>
<b>PROFESSIONAL SERVICES—0.6%</b>		
300	KBR, Inc. 4.750%—09/30/2028 <sup>1</sup>	280
500	TriNet Group, Inc. 3.500%—03/01/2029 <sup>1</sup>	438
		<u>718</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT—1.8%</b>		
684	Five Point Operating Co. LP/Five Point Capital Corp. 10.500%—01/15/2028 <sup>1,3</sup>	699
800	Howard Hughes Corp. 4.125%—02/01/2029 <sup>1</sup>	707
900	4.375%—02/01/2031 <sup>1</sup>	764
		<u>1,471</u>
		<u>2,170</u>
<b>SOFTWARE—3.2%</b>		
1,500	Fair Isaac Corp. 4.000%—06/15/2028 <sup>1</sup>	1,383
400	5.250%—05/15/2026 <sup>1</sup>	393
		<u>1,776</u>
600	MicroStrategy, Inc. 6.125%—06/15/2028 <sup>1</sup>	557
700	Open Text Corp. 3.875%—12/01/2029 <sup>1</sup>	613
1,200	Open Text Holdings, Inc. 4.125%—02/15/2030 <sup>1</sup>	1,055
		<u>4,001</u>
<b>SPECIALTY RETAIL—4.2%</b>		
200	Arko Corp. 5.125%—11/15/2029 <sup>1</sup>	161
1,100	Bath & Body Works, Inc. 6.750%—07/01/2036	1,075
500	Carvana Co. 12.000%—12/01/2028 <sup>1</sup>	490
500	FirstCash, Inc. 6.875%—03/01/2032 <sup>1</sup>	494
400	Foot Locker, Inc. 4.000%—10/01/2029 <sup>1</sup>	321
1,200	Gap, Inc. 3.625%—10/01/2029 <sup>1</sup>	1,016
1,000	3.875%—10/01/2031 <sup>1</sup>	814
		<u>1,830</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>SPECIALTY RETAIL—Continued</b>		
\$ 100	GYP Holdings III Corp. 4.625%—05/01/2029 <sup>1</sup>	\$ 93
200	Penske Automotive Group, Inc. 3.750%—06/15/2029	176
600	Upbound Group, Inc. 6.375%—02/15/2029 <sup>1</sup>	577
		<u>5,217</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—1.5%</b>		
400	Xerox Corp. 4.800%—03/01/2035	270
600	6.750%—12/15/2039	458
		<u>728</u>
1,250	Xerox Holdings Corp. 5.500%—08/15/2028 <sup>1</sup>	1,086
		<u>1,814</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—0.3%</b>		
500	Crocs, Inc. 4.125%—08/15/2031 <sup>1</sup>	420
<b>TOBACCO—1.9%</b>		
342	Turning Point Brands, Inc. 5.625%—02/15/2026 <sup>1</sup>	335
1,400	Vector Group Ltd. 5.750%—02/01/2029 <sup>1</sup>	1,274
800	10.500%—11/01/2026 <sup>1</sup>	807
		<u>2,081</u>
		<u>2,416</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—0.6%</b>		
700	G-III Apparel Group Ltd. 7.875%—08/15/2025 <sup>1</sup>	704
<b>TRANSPORTATION INFRASTRUCTURE—1.2%</b>		
1,600	Fortress Transportation & Infrastructure Investors LLC 5.500%—05/01/2028 <sup>1</sup>	1,537
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		
	(Cost \$117,540)	<u>118,493</u>
<b>TOTAL INVESTMENTS—95.5%</b>		
	(Cost \$117,540)	<u>118,493</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—4.5%</b>		
		<u>5,605</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$ 124,098</u>

# Harbor Scientific Alpha High-Yield ETF

## PORTFOLIO OF INVESTMENTS—April 30, 2024 (Unaudited)

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### FAIR VALUE MEASUREMENTS

All investments as of April 30, 2024 (as disclosed in the preceding Portfolio of Investments) were classified as Level 2.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

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1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2024, the aggregate value of these securities was \$99,756 or 80% of net assets.

2 Rate changes from fixed to variable rate at a specified date prior to its final maturity. Stated rate is fixed rate currently in effect and stated date is the final maturity date.

3 Step coupon security; the stated rate represents the rate in effect as of April 30, 2024.

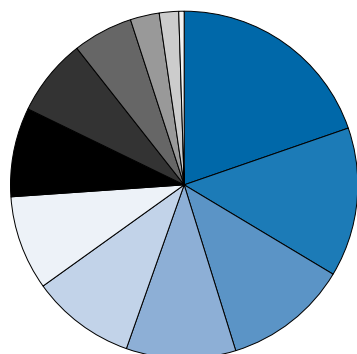
The accompanying notes are an integral part of the Financial Statements.

# Harbor Scientific Alpha Income ETF

## PORTFOLIO OF INVESTMENTS—April 30, 2024 (Unaudited)

Subadvisor: BlueCove Limited

### SECTOR ALLOCATION (% of investments)



Industrials	19.7%	Consumer Staples	8.3%
Information Technology	13.9%	Materials	7.2%
Energy	11.6%	Financials	5.6%
Health Care	10.2%	Utilities	2.7%
Communication Services	9.7%	Real Estate	1.8%
Consumer Discretionary	8.8%	Foreign Government Obligations	0.5%

### PORTFOLIO OF INVESTMENTS

Principal Amounts, Value and Cost in Thousands

#### CORPORATE BONDS & NOTES—95.3%

Principal Amount		Value
<b>AEROSPACE &amp; DEFENSE—3.1%</b>		
\$ 200	BAE Systems PLC 5.125%—03/26/2029 <sup>1</sup>	\$ 196
200	Howmet Aerospace, Inc. 3.000%—01/15/2029	178
100	5.900%—02/01/2027	100
		278
200	Moog, Inc. 4.250%—12/15/2027 <sup>1</sup>	187
200	TransDigm, Inc. 4.875%—05/01/2029	184
200	5.500%—11/15/2027	195
		379
		1,040
<b>AUTOMOBILES—1.7%</b>		
100	Allison Transmission, Inc. 3.750%—01/30/2031 <sup>1</sup>	86
100	General Motors Financial Co., Inc. 5.850%—04/06/2030	100
100	Nissan Motor Acceptance Co. LLC 1.850%—09/16/2026 <sup>1</sup>	90
300	Wabash National Corp. 4.500%—10/15/2028 <sup>1</sup>	270
		546
<b>BANKS—1.5%</b>		
400	Intesa Sanpaolo SpA 4.198%—06/01/2032 <sup>1,2</sup>	328
200	UniCredit SpA 5.459%—06/30/2035 <sup>1,2</sup>	184
		512
<b>BEVERAGES—0.3%</b>		
100	PepsiCo, Inc. 2.625%—07/29/2029	89
<b>BIOTECHNOLOGY—0.9%</b>		
300	Biogen, Inc. 4.050%—09/15/2025	293

#### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>BUILDING PRODUCTS—1.7%</b>		
\$ 200	Carlisle Cos., Inc. 3.750%—12/01/2027	\$ 189
200	Lennox International, Inc. 5.500%—09/15/2028	199
200	NVR, Inc. 3.000%—05/15/2030	174
		562
<b>CHEMICALS—2.8%</b>		
300	Ashland, Inc. 3.375%—09/01/2031 <sup>1</sup>	249
100	Minerals Technologies, Inc. 5.000%—07/01/2028 <sup>1</sup>	95
300	Rain Carbon, Inc. 12.250%—09/01/2029 <sup>1</sup>	313
300	Rayonier AM Products, Inc. 7.625%—01/15/2026 <sup>1</sup>	266
		923
<b>COMMERCIAL SERVICES &amp; SUPPLIES—4.4%</b>		
200	Cimpress PLC 7.000%—06/15/2026	199
200	CPI CG, Inc. 8.625%—03/15/2026 <sup>1</sup>	199
300	Deluxe Corp. 8.000%—06/01/2029 <sup>1</sup>	270
200	Element Fleet Management Corp. 6.271%—06/26/2026 <sup>1</sup>	201
300	PROG Holdings, Inc. 6.000%—11/15/2029 <sup>1</sup>	277
300	Republic Services, Inc. 2.500%—08/15/2024	297
		1,443
<b>COMMUNICATIONS EQUIPMENT—2.0%</b>		
200	Motorola Solutions, Inc. 4.600%—02/23/2028	194
240	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 5.152%—09/20/2029 <sup>1</sup>	238

# Harbor Scientific Alpha Income ETF

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>COMMUNICATIONS EQUIPMENT—Continued</b>		
	Viasat, Inc.	
\$ 200	6.500%—07/15/2028 <sup>1</sup>	\$ 153
100	7.500%—05/30/2031 <sup>1</sup>	71
		224
		656
<b>CONSTRUCTION &amp; ENGINEERING—2.9%</b>		
	Arcosa, Inc.	
200	4.375%—04/15/2029 <sup>1</sup>	182
	Tutor Perini Corp.	
300	6.875%—05/01/2025 <sup>1</sup>	300
	VM Consolidated, Inc.	
200	5.500%—04/15/2029 <sup>1</sup>	189
	Williams Scotsman, Inc.	
300	4.625%—08/15/2028 <sup>1</sup>	277
		948
<b>CONSUMER FINANCE—0.6%</b>		
	Enova International, Inc.	
200	8.500%—09/15/2025 <sup>1</sup>	200
<b>CONTAINERS &amp; PACKAGING—1.4%</b>		
	Amcor Finance USA, Inc.	
100	3.625%—04/28/2026	96
	Graphic Packaging International LLC	
200	3.500%—03/15/2028-03/01/2029 <sup>1</sup>	180
	Silgan Holdings, Inc.	
200	4.125%—02/01/2028	187
		463
<b>DIVERSIFIED FINANCIAL SERVICES—0.9%</b>		
	Enova International, Inc.	
100	11.250%—12/15/2028 <sup>1</sup>	106
	goeasy Ltd.	
200	7.625%—07/01/2029 <sup>1</sup>	200
		306
<b>DIVERSIFIED REITS—0.8%</b>		
	Global Net Lease, Inc./Global Net Lease Operating Partnership LP	
200	3.750%—12/15/2027 <sup>1</sup>	170
	Omega Healthcare Investors, Inc.	
100	4.750%—01/15/2028	95
		265
<b>DIVERSIFIED TELECOMMUNICATION SERVICES—0.4%</b>		
	Telesat Canada/Telesat LLC	
300	5.625%—12/06/2026 <sup>1</sup>	146
<b>ELECTRIC UTILITIES—1.7%</b>		
	Pacific Gas & Electric Co.	
200	3.300%—12/01/2027	184
	Vistra Operations Co. LLC	
400	4.375%—05/01/2029 <sup>1</sup>	364
		548
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS—0.6%</b>		
	Keysight Technologies, Inc.	
200	4.550%—10/30/2024	199

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>ENERGY EQUIPMENT &amp; SERVICES—0.9%</b>		
	Weatherford International Ltd.	
\$ 300	8.625%—04/30/2030 <sup>1</sup>	\$ 312
<b>ENTERTAINMENT—2.1%</b>		
	Lions Gate Capital Holdings LLC	
400	5.500%—04/15/2029 <sup>1</sup>	305
	Live Nation Entertainment, Inc.	
200	6.500%—05/15/2027 <sup>1</sup>	200
	Resorts World Las Vegas LLC/RWLV Capital, Inc.	
200	4.625%—04/16/2029 <sup>1</sup>	178
		683
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)—1.7%</b>		
	CTR Partnership LP/CareTrust Capital Corp.	
200	3.875%—06/30/2028 <sup>1</sup>	181
	Iron Mountain, Inc.	
200	5.250%—07/15/2030 <sup>1</sup>	186
	VICI Properties LP/VICI Note Co., Inc.	
200	3.750%—02/15/2027 <sup>1</sup>	188
		555
<b>FINANCIAL SERVICES—0.6%</b>		
	World Acceptance Corp.	
200	7.000%—11/01/2026 <sup>1</sup>	186
<b>FOOD &amp; STAPLES RETAILING—1.0%</b>		
	CDW LLC/CDW Finance Corp.	
200	3.250%—02/15/2029	178
	United Natural Foods, Inc.	
200	6.750%—10/15/2028 <sup>1</sup>	154
		332
<b>FOOD PRODUCTS—0.8%</b>		
	Lamb Weston Holdings, Inc.	
300	4.125%—01/31/2030 <sup>1</sup>	268
<b>GROUND TRANSPORTATION—0.9%</b>		
	XPO, Inc.	
300	6.250%—06/01/2028 <sup>1</sup>	299
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES—2.0%</b>		
	Hologic, Inc.	
300	3.250%—02/15/2029 <sup>1</sup>	265
	Stryker Corp.	
200	3.375%—11/01/2025	194
	Zimmer Biomet Holdings, Inc.	
200	1.450%—11/22/2024	195
		654
<b>HEALTH CARE PROVIDERS &amp; SERVICES—3.9%</b>		
	Acadia Healthcare Co., Inc.	
100	5.000%—04/15/2029 <sup>1</sup>	94
	AMN Healthcare, Inc.	
100	4.625%—10/01/2027 <sup>1</sup>	94
	DaVita, Inc.	
200	3.750%—02/15/2031 <sup>1</sup>	165
200	4.625%—06/01/2030 <sup>1</sup>	175
		340
	Elevance Health, Inc.	
200	3.350%—12/01/2024	197
	HCA, Inc.	
300	3.125%—03/15/2027	281



# Harbor Scientific Alpha Income ETF

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>HEALTH CARE PROVIDERS &amp; SERVICES—Continued</b>		
\$ 200	3.875%—11/15/2030 <sup>1</sup> . . . . .	\$ 174
100	1.650%—09/01/2026 . . . . .	91
		<u>1,271</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE—2.3%</b>		
300	Hilton Domestic Operating Co., Inc. 4.875%—01/15/2030 . . . . .	282
200	Las Vegas Sands Corp. 3.500%—08/18/2026 . . . . .	189
200	New Red Finance, Inc. 3.875%—01/15/2028 <sup>1</sup> . . . . .	185
100	O'Reilly Automotive, Inc. 4.200%—04/01/2030 . . . . .	93
		<u>749</u>
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS—0.2%</b>		
100	Sunnova Energy Corp. 5.875%—09/01/2026 <sup>1</sup> . . . . .	62
<b>INTERACTIVE MEDIA &amp; SERVICES—0.3%</b>		
100	Go Daddy Operating Co. LLC/GD Finance Co., Inc. 3.500%—03/01/2029 <sup>1</sup> . . . . .	89
<b>INTERNET &amp; CATALOG RETAIL—3.5%</b>		
200	Cars.com, Inc. 6.375%—11/01/2028 <sup>1</sup> . . . . .	191
400	GrubHub Holdings, Inc. 5.500%—07/01/2027 <sup>1</sup> . . . . .	357
300	Meta Platforms, Inc. 4.800%—05/15/2030 . . . . .	295
300	Rakuten Group, Inc. 11.250%—02/15/2027 <sup>1</sup> . . . . .	313
		<u>1,156</u>
<b>IT SERVICES—2.8%</b>		
200	Booz Allen Hamilton, Inc. 3.875%—09/01/2028 <sup>1</sup> . . . . .	185
100	4.000%—07/01/2029 <sup>1</sup> . . . . .	92
		<u>277</u>
100	DXC Technology Co. 1.800%—09/15/2026 . . . . .	90
200	Leidos, Inc. 4.375%—05/15/2030 . . . . .	185
300	Unisys Corp. 6.875%—11/01/2027 <sup>1</sup> . . . . .	259
100	VeriSign, Inc. 5.250%—04/01/2025 . . . . .	100
		<u>911</u>
<b>LEISURE PRODUCTS—0.6%</b>		
200	NCL Corp. Ltd. 5.875%—03/15/2026 <sup>1</sup> . . . . .	196
<b>MACHINERY—1.5%</b>		
300	GrafTech Global Enterprises, Inc. 9.875%—12/15/2028 <sup>1</sup> . . . . .	226
100	IDEX Corp. 3.000%—05/01/2030 . . . . .	86

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>MACHINERY—Continued</b>		
\$ 200	Weir Group PLC 2.200%—05/13/2026 <sup>1</sup> . . . . .	\$ 185
		<u>497</u>
<b>MEDIA—2.2%</b>		
400	AMC Networks, Inc. 4.250%—02/15/2029 . . . . .	271
300	RELX Capital, Inc. 4.000%—03/18/2029 . . . . .	284
100	TEGNA, Inc. 5.000%—09/15/2029 . . . . .	88
100	Thomson Reuters Corp. 3.350%—05/15/2026 . . . . .	96
		<u>739</u>
<b>METALS &amp; MINING—2.1%</b>		
100	Commercial Metals Co. 3.875%—02/15/2031 . . . . .	87
100	4.125%—01/15/2030 . . . . .	90
100	4.375%—03/15/2032 . . . . .	88
		<u>265</u>
150	Eldorado Gold Corp. 6.250%—09/01/2029 <sup>1</sup> . . . . .	141
300	IAMGOLD Corp. 5.750%—10/15/2028 <sup>1</sup> . . . . .	278
		<u>684</u>
<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)—0.9%</b>		
200	Rithm Capital Corp. 6.250%—10/15/2025 <sup>1</sup> . . . . .	198
100	Starwood Property Trust, Inc. 4.750%—03/15/2025 . . . . .	99
		<u>297</u>
<b>OFFICE ELECTRONICS—1.1%</b>		
200	Pitney Bowes, Inc. 6.875%—03/15/2027 <sup>1</sup> . . . . .	180
200	7.250%—03/15/2029 <sup>1</sup> . . . . .	172
		<u>352</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS—10.9%</b>		
300	AmeriGas Partners LP/AmeriGas Finance Corp. 9.375%—06/01/2028 <sup>1</sup> . . . . .	312
100	Antero Midstream Partners LP/Antero Midstream Finance Corp. 7.875%—05/15/2026 <sup>1</sup> . . . . .	102
300	Chord Energy Corp. 6.375%—06/01/2026 <sup>1</sup> . . . . .	300
300	CVR Energy, Inc. 8.500%—01/15/2029 <sup>1</sup> . . . . .	301
100	Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.125%—06/01/2028 <sup>1</sup> . . . . .	98
200	DT Midstream, Inc. 4.375%—06/15/2031 <sup>1</sup> . . . . .	178
200	Energy Transfer LP 8.000%—05/15/2054 <sup>2</sup> . . . . .	206
200	Helix Energy Solutions Group, Inc. 9.750%—03/01/2029 <sup>1</sup> . . . . .	213
400	Hess Midstream Operations LP 5.625%—02/15/2026 <sup>1</sup> . . . . .	396

# Harbor Scientific Alpha Income ETF

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>OIL, GAS &amp; CONSUMABLE FUELS—Continued</b>		
\$ 200	Marathon Petroleum Corp. 4.700%—05/01/2025 <sup>1</sup>	\$ 198
200	MPLX LP 2.650%—08/15/2030	168
200	Murphy Oil USA, Inc. 3.750%—02/15/2031 <sup>1</sup>	172
100	4.750%—09/15/2029	93
		<u>265</u>
195	New Fortress Energy, Inc. 6.750%—09/15/2025 <sup>1</sup>	193
100	PBF Holding Co. LLC/PBF Finance Corp. 7.875%—09/15/2030 <sup>1</sup>	103
300	Schlumberger Holdings Corp. 3.900%—05/17/2028 <sup>1</sup>	284
100	TC PipeLines LP 3.900%—05/25/2027	95
172	Transocean, Inc. 8.000%—02/01/2027 <sup>1</sup>	172
		<u>3,584</u>
<b>PERSONAL CARE PRODUCTS—0.9%</b>		
300	Edgewell Personal Care Co. 5.500%—06/01/2028 <sup>1</sup>	290
<b>PHARMACEUTICALS—3.6%</b>		
300	Bausch Health Cos., Inc. 11.000%—09/30/2028 <sup>1</sup>	235
200	Cencora, Inc. 2.700%—03/15/2031	168
148	Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%—09/01/2025 <sup>1</sup>	142
300	Merck & Co., Inc. 1.900%—12/10/2028	262
200	Perrigo Finance Unlimited Co. 4.650%—06/15/2030	183
200	PRA Health Sciences, Inc. 2.875%—07/15/2026 <sup>1</sup>	187
		<u>1,177</u>
<b>PROFESSIONAL SERVICES—1.9%</b>		
100	Gartner, Inc. 3.750%—10/01/2030 <sup>1</sup>	87
300	4.500%—07/01/2028 <sup>1</sup>	282
		<u>369</u>
300	TriNet Group, Inc. 3.500%—03/01/2029 <sup>1</sup>	263
		<u>632</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT—3.0%</b>		
300	Broadcom, Inc. 1.950%—02/15/2028 <sup>1</sup>	264
100	4.000%—04/15/2029 <sup>1</sup>	94
		<u>358</u>
300	Microchip Technology, Inc. 4.250%—09/01/2025	294
200	NVIDIA Corp. 2.850%—04/01/2030	177
200	Texas Instruments, Inc. 2.250%—09/04/2029	174
		<u>1,003</u>

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>SOFTWARE—4.5%</b>		
\$ 200	Broadridge Financial Solutions, Inc. 2.900%—12/01/2029	\$ 174
300	Fair Isaac Corp. 4.000%—06/15/2028 <sup>1</sup>	277
100	MicroStrategy, Inc. 6.125%—06/15/2028 <sup>1</sup>	93
300	Open Text Corp. 3.875%—02/15/2028 <sup>1</sup>	274
300	6.900%—12/01/2027 <sup>1</sup>	306
		<u>580</u>
300	Oracle Corp. 2.300%—03/25/2028	267
100	6.150%—11/09/2029	103
		<u>370</u>
		<u>1,494</u>
<b>SPECIALTY RETAIL—2.4%</b>		
200	Arko Corp. 5.125%—11/15/2029 <sup>1</sup>	161
300	Bath & Body Works, Inc. 6.875%—11/01/2035	298
300	Gap, Inc. 3.625%—10/01/2029 <sup>1</sup>	254
100	3.875%—10/01/2031 <sup>1</sup>	82
		<u>336</u>
		<u>795</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS—0.8%</b>		
300	Xerox Holdings Corp. 5.500%—08/15/2028 <sup>1</sup>	261
<b>TEXTILES, APPAREL &amp; LUXURY GOODS—0.9%</b>		
100	Tapestry, Inc. 7.350%—11/27/2028	103
200	7.700%—11/27/2030	208
		<u>311</u>
<b>TOBACCO—3.8%</b>		
300	Altria Group, Inc. 4.800%—02/14/2029	291
100	Imperial Brands Finance PLC 3.125%—07/26/2024 <sup>1</sup>	99
400	Philip Morris International, Inc. 5.125%—02/15/2030-02/13/2031	392
100	Turning Point Brands, Inc. 5.625%—02/15/2026 <sup>1</sup>	98
400	Vector Group Ltd. 5.750%—02/01/2029 <sup>1</sup>	364
		<u>1,244</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS—2.1%</b>		
200	Ferguson Finance PLC 4.500%—10/24/2028 <sup>1</sup>	192
300	G-III Apparel Group Ltd. 7.875%—08/15/2025 <sup>1</sup>	302
200	LKQ Corp. 5.750%—06/15/2028	200
		<u>694</u>

# Harbor Scientific Alpha Income ETF

## PORTFOLIO OF INVESTMENTS—Continued

Principal Amounts, Value and Cost in Thousands

### CORPORATE BONDS & NOTES—Continued

Principal Amount		Value
<b>TRANSPORTATION INFRASTRUCTURE—0.9%</b>		
	Fortress Transportation & Infrastructure Investors LLC	
\$ 300	5.500%—05/01/2028 <sup>1</sup>	\$ 288
<b>WIRELESS TELECOMMUNICATION SERVICES—0.5%</b>		
	T-Mobile USA, Inc.	
200	2.625%—02/15/2029	176
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		
	(Cost \$31,572)	\$ 31,380

### FOREIGN GOVERNMENT OBLIGATIONS—0.4%

Principal Amount		Value
	(Cost \$214)	
	Russia Foreign Bonds - Eurobond	
\$ 200	4.250%—06/23/2027 <sup>1</sup>	\$ 145
<b>TOTAL INVESTMENTS—95.7%</b>		
	(Cost \$31,786)	31,525
<b>CASH AND OTHER ASSETS, LESS LIABILITIES—4.3%</b>		
		1,418
<b>TOTAL NET ASSETS—100.0%</b>		
		\$ 32,943

### FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Current Notional Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
U.S Treasury Note Futures 10 Year (Short)	3	06/18/2024	\$ 322	\$ 1
U.S Treasury Note Futures 2 Year (Long)	50	06/28/2024	10,133	(104)
U.S Treasury Note Futures 5 Year (Long)	42	06/28/2024	4,399	(92)
Total Futures Contracts				\$ (195)

### CREDIT DEFAULT SWAP AGREEMENTS

#### CENTRALLY CLEARED SWAP AGREEMENTS

Counterparty/Exchange	Reference Entity	Buy/Sell <sup>3,4</sup>	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread <sup>5</sup>	Payment Frequency	Notional Amount <sup>6</sup> (000s)	Value <sup>7</sup> (000s)	Upfront Premiums (Received)/Paid (000s)	Unrealized Appreciation/ (Depreciation) (000s)
ICE Clear Credit LLC	Markit CDX North America Investment Grade Index Series 42	Buy	1.000%	06/20/2029	0.533%	Quarterly	\$10,000	\$(221)	\$(217)	\$(4)
ICE Clear Credit LLC	Markit CDX North America High Yield Index Series 42	Buy	5.000%	06/20/2029	3.547%	Quarterly	3,400	(218)	(232)	14
Total Centrally Cleared Credit Default Swaps										\$10

### FAIR VALUE MEASUREMENTS

As of April 30, 2024, the investments in futures contracts (as disclosed in the preceding Futures Contracts schedule) were classified as Level 1 and all other investments were classified as Level 2.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to the Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Financial Statements.

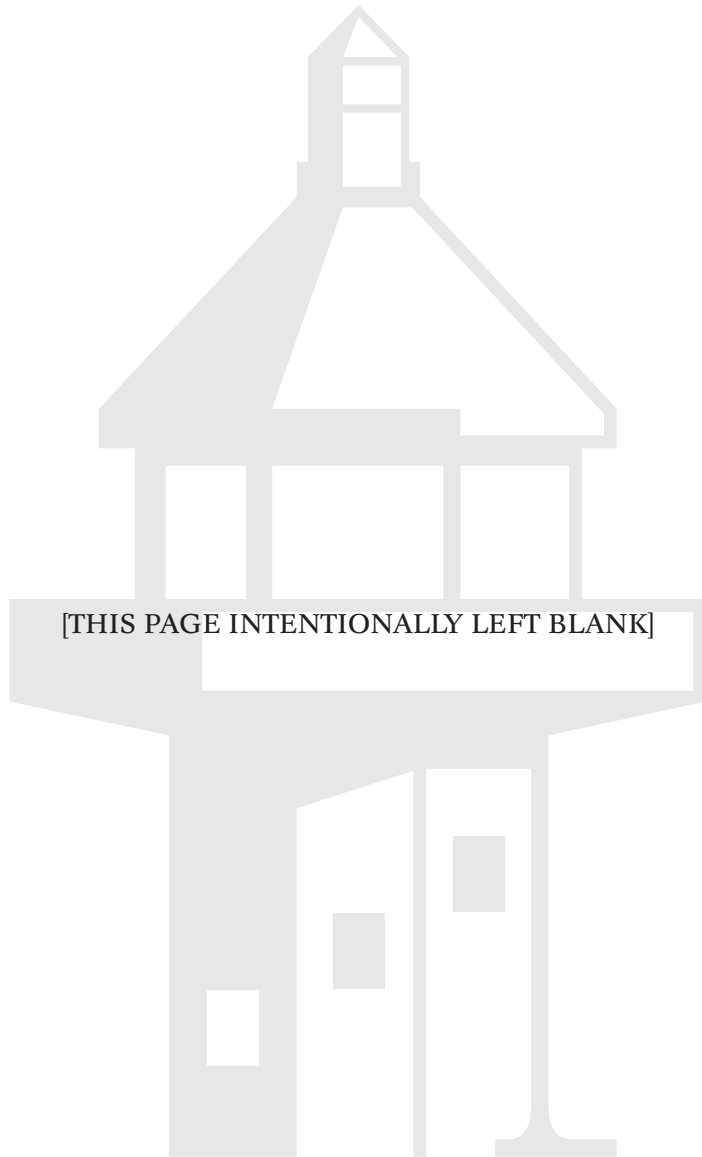
# Harbor Scientific Alpha Income ETF

## PORTFOLIO OF INVESTMENTS—Continued

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- 1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. As of April 30, 2024, the aggregate value of these securities was \$20,584 or 62% of net assets.
- 2 Rate changes from fixed to variable rate at a specified date prior to its final maturity. Stated rate is fixed rate currently in effect and stated date is the final maturity date.
- 3 If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- 4 If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- 5 Implied credit spreads, represented in absolute terms, utilized in determining the value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- 6 The maximum potential amount the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- 7 The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The accompanying notes are an integral part of the Financial Statements.



# Harbor ETF Trust

## STATEMENTS OF ASSETS AND LIABILITIES—April 30, 2024 (Unaudited)

(All amounts in thousands, except per share amounts)

	Harbor Commodity All-Weather Strategy ETF (Consolidated)	Harbor Disruptive Innovation ETF	Harbor Dividend Growth Leaders ETF	Harbor Energy Transition Strategy ETF (Consolidated)	Harbor Health Care ETF
<b>ASSETS</b>					
Investments, at identified cost	\$144,759	\$25,141	\$214,475	\$14,314	\$12,948
Investments, at value (including securities loaned of \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$2,586, \$0, \$0, \$0, \$0 and \$0, respectively)	\$144,743	\$30,804	\$259,564	\$14,313	\$13,436
Cash	7,722	601	834	5,178	368
Due from broker	1,930	—	—	3,552	—
Foreign currency, at value (Cost: \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$182, \$0, \$0, \$0, \$2 and \$1)	—	—	—	—	—
Receivables for:					
Investment sold	1,902	—	4,961	—	140
Capital shares sold	565	—	—	—	—
Dividends	—	2	136	—	14
Interest	—	—	—	19	—
Unrealized appreciation on OTC swap agreements	—	—	—	—	—
Variation margin on futures contracts	—	—	—	—	—
Variation margin on centrally cleared swap agreements	—	—	—	—	—
Withholding tax	—	—	—	—	—
<b>Total Assets</b>	<b>156,862</b>	<b>31,407</b>	<b>265,495</b>	<b>23,062</b>	<b>13,958</b>
<b>LIABILITIES</b>					
Payables for:					
Due to broker	—	—	—	991	—
Investments purchased	—	—	—	—	70
Capital shares reacquired	—	—	346	—	—
Collateral for securities loaned	—	—	—	—	—
Unrealized depreciation on OTC swap agreements	—	—	—	283	—
Investments sold short, at value (proceeds: \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$10,291, \$0, \$0, \$0, \$0 and \$0, respectively)	—	—	—	—	—
Accrued management fees	83	20	109	14	9
Other	—	—	—	—	—
<b>Total Liabilities</b>	<b>83</b>	<b>20</b>	<b>455</b>	<b>1,288</b>	<b>79</b>
<b>NET ASSETS</b>	<b>\$156,779</b>	<b>\$31,387</b>	<b>\$265,040</b>	<b>\$21,774</b>	<b>\$13,879</b>
<b>Net Assets Consist of:</b>					
Paid-in capital	\$149,293	\$28,171	\$221,061	\$23,925	\$13,218
Total distributable earnings/(loss)	7,486	3,216	43,979	(2,151)	661
	\$156,779	\$31,387	\$265,040	\$21,774	\$13,879
<b>NET ASSET VALUE PER SHARE</b>					
Net assets	\$156,779	\$31,387	\$265,040	\$21,774	\$13,879
Shares of beneficial interest (No par value and unlimited authorizations)	6,925	2,100	19,152	1,700	550
Net asset value per share <sup>1</sup>	\$ 22.64	\$ 14.95	\$ 13.84	\$ 12.81	\$ 25.24

The accompanying notes are an integral part of the Financial Statements.

Harbor Human Capital Factor Unconstrained ETF	Harbor Human Capital Factor US Large Cap ETF	Harbor Human Capital Factor US Small Cap ETF	Harbor International Compounds ETF	Harbor Long-Short Equity ETF	Harbor Long-Term Growers ETF	Harbor Multi-Asset Explorer ETF	Harbor Scientific Alpha High-Yield ETF	Harbor Scientific Alpha Income ETF
\$11,432	\$259,464	\$116,721	\$112,255	\$16,043	\$319,533	\$3,476	\$ 117,540	\$31,786
\$12,170	\$312,718	\$116,803	\$113,724	\$17,833	\$378,878	\$3,695	\$ 118,493	\$31,525
29	409	14	954	5,935	4,147	8	5,682	345
—	—	—	—	—	—	—	—	397
—	—	—	181	—	—	—	2	1
—	—	—	—	6,175	12,578	—	147	—
—	—	—	12,717	—	1,134	—	—	—
2	135	19	121	10	150	—	—	—
—	—	—	—	—	—	—	1,997	485
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	77
—	—	—	—	—	—	—	—	123
—	—	—	39	—	22	—	3	3
<b>12,201</b>	<b>313,262</b>	<b>116,836</b>	<b>127,736</b>	<b>29,953</b>	<b>396,909</b>	<b>3,703</b>	<b>126,324</b>	<b>32,956</b>
—	—	—	—	—	—	—	—	—
—	—	—	12,365	6,223	14,240	—	2,178	—
—	—	—	—	—	—	—	—	—
—	—	—	2,716	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	9,513	—	—	—	—
5	91	59	42	14	177	3	48	13
—	—	—	14	5	14	—	—	—
<b>5</b>	<b>91</b>	<b>59</b>	<b>15,137</b>	<b>15,755</b>	<b>14,431</b>	<b>3</b>	<b>2,226</b>	<b>13</b>
<b>\$12,196</b>	<b>\$313,171</b>	<b>\$116,777</b>	<b>\$112,599</b>	<b>\$14,198</b>	<b>\$382,478</b>	<b>\$3,700</b>	<b>\$ 124,098</b>	<b>\$32,943</b>
\$10,816	\$233,244	\$111,739	\$110,414	\$11,368	\$319,426	\$3,510	\$ 244,979	\$38,237
1,380	79,927	5,038	2,185	2,830	63,052	190	(120,881)	(5,294)
\$12,196	\$313,171	\$116,777	\$112,599	\$14,198	\$382,478	\$3,700	\$ 124,098	\$32,943
\$12,196	\$313,171	\$116,777	\$112,599	\$14,198	\$382,478	\$3,700	\$ 124,098	\$32,943
575	10,350	4,450	4,225	550	17,150	175	2,789	775
\$ 21.21	\$ 30.26	\$ 26.24	\$ 26.65	\$ 25.82	\$ 22.30	\$21.14	\$ 44.50	\$ 42.51

1 Per share amounts can be recalculated to the amounts disclosed herein when total net assets and shares of beneficial interest are not rounded to thousands.

# Harbor ETF Trust

## STATEMENTS OF OPERATIONS—Period Ended April 30, 2024 (Unaudited)

(All amounts in thousands)

	Harbor Commodity All-Weather Strategy ETF (Consolidated)	Harbor Disruptive Innovation ETF	Harbor Dividend Growth Leaders ETF	Harbor Energy Transition Strategy ETF (Consolidated)	Harbor Health Care ETF
<b>Investment Income</b>					
Dividends .....	\$ —	\$ 43	\$ 2,574	\$ —	\$ 29
Interest .....	3,467	7	39	671	1
Foreign taxes withheld .....	—	(1)	(11)	—	—
<b>Total Investment Income</b> .....	<b>3,467</b>	<b>49</b>	<b>2,602</b>	<b>671</b>	<b>30</b>
<b>Operating Expenses</b>					
Management fees .....	411	118	607	84	31
Dividend and interest expense on investments sold short .....	—	—	—	—	—
Total Operating Expenses .....	411	118	607	84	31
<b>Net Investment Income/(Loss)</b> .....	<b>3,056</b>	<b>(69)</b>	<b>1,995</b>	<b>587</b>	<b>(1)</b>
<b>Net Realized and Change in Net Unrealized Gain/(Loss) on Investment Transactions</b>					
Net realized gain/(loss) on:					
Investments .....	—	(131)	(3,506)	—	207
In-kind redemptions .....	—	1,121	6,309	—	—
Futures contracts .....	—	—	—	—	—
Swap agreements .....	5,145	—	—	(2,314)	—
Investments sold short .....	—	—	—	—	—
Change in net unrealized appreciation/(depreciation) on:					
Investments .....	(14)	6,411	28,978	(1)	305
Translations of assets and liabilities in foreign currencies .....	—	—	—	—	—
Futures contracts .....	—	—	—	—	—
Swap agreements .....	—	—	—	(283)	—
Investments sold short .....	—	—	—	—	—
Net gain/(loss) on investment transactions .....	5,131	7,401	31,781	(2,598)	512
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b> .....	<b>\$8,187</b>	<b>\$7,332</b>	<b>\$33,776</b>	<b>\$(2,011)</b>	<b>\$511</b>

The accompanying notes are an integral part of the Financial Statements.



Harbor Human Capital Factor Unconstrained ETF	Harbor Human Capital Factor US Large Cap ETF	Harbor Human Capital Factor US Small Cap ETF	Harbor International Compounds ETF	Harbor Long-Short Equity ETF <sup>1</sup>	Harbor Long-Term Growers ETF	Harbor Multi-Asset Explorer ETF	Harbor Scientific Alpha High-Yield ETF	Harbor Scientific Alpha Income ETF
\$ 65 1	\$ 1,979 4	\$ 898 4	\$ 642 3 (86)	\$ 55 37	\$ 930 16 (26)	\$108 —	\$ — 4,993	\$ — 1,175
<b>66</b>	<b>1,983</b>	<b>902</b>	<b>559</b>	<b>92</b>	<b>920</b>	<b>108</b>	<b>4,993</b>	<b>1,175</b>
30 —	508 —	364 —	125 —	67 36	837 —	13 —	288 —	81 —
<b>30</b>	<b>508</b>	<b>364</b>	<b>125</b>	<b>103</b>	<b>837</b>	<b>13</b>	<b>288</b>	<b>81</b>
<b>36</b>	<b>1,475</b>	<b>538</b>	<b>434</b>	<b>(11)</b>	<b>83</b>	<b>95</b>	<b>4,705</b>	<b>1,094</b>
92 881 — — —	1,637 24,214 — — —	(13,151) 18,335 — — —	12 437 — — —	87 — — — (1,494)	(3,572) 15,857 — — —	29 20 — — —	505 — — — —	124 — 51 (368) —
1,372 — — — —	28,979 — — — —	10,584 — — — —	2,074 (5) — — —	1,430 — — — 974	38,705 — — — —	311 — — — —	4,918 — — — —	1,193 — (105) (28) —
2,345	54,830	15,768	2,518	997	50,990	360	5,423	867
<b>\$2,381</b>	<b>\$56,305</b>	<b>\$ 16,306</b>	<b>\$2,952</b>	<b>\$ 986</b>	<b>\$51,073</b>	<b>\$455</b>	<b>\$10,128</b>	<b>\$1,961</b>

<sup>1</sup> For the period December 4, 2023 (commencement of operations) through April 30, 2024

# Harbor ETF Trust

## STATEMENTS OF CHANGES IN NET ASSETS

(All amounts in thousands)

	Harbor Commodity All-Weather Strategy ETF (Consolidated)		Harbor Disruptive Innovation ETF		Harbor Dividend Growth Leaders ETF		Harbor Energy Transition Strategy ETF (Consolidated)	
	November 1, 2023 through April 30, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through April 30, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through April 30, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through April 30, 2024	November 1, 2022 through October 31, 2023
<b>INCREASE/(DECREASE) IN NET ASSETS</b>	<b>(Unaudited)</b>		<b>(Unaudited)</b>		<b>(Unaudited)</b>		<b>(Unaudited)</b>	
<b>Operations:</b>								
Net investment income/(loss) . . . . .	\$ 3,056	\$ 2,714	\$ (69)	\$ (92)	\$ 1,995	\$ 3,345	\$ 587	\$ 703
Net realized gain/(loss) on investments . . . . .	5,145	4,039	990	(1,947)	2,803	8,403	(2,314)	(6,460)
Change in net unrealized appreciation/(depreciation) of investments . . .	(14)	20	6,411	1,305	28,978	(7,313)	(284)	4
<b>Net increase/(decrease) in assets resulting from operations . . . . .</b>	<b>8,187</b>	<b>6,773</b>	<b>7,332</b>	<b>(734)</b>	<b>33,776</b>	<b>4,435</b>	<b>(2,011)</b>	<b>(5,753)</b>
<b>Distributions to Shareholders</b>	<b>(7,168)</b>	<b>(427)</b>	<b>—</b>	<b>—</b>	<b>(1,920)</b>	<b>(10,729)</b>	<b>(744)</b>	<b>(148)</b>
<b>Capital Share Transactions:</b>								
Net proceeds from sale of shares . . . . .	58,533	42,680	2,010	22,178	53,096	111,555	1,537	9,084
Cost of shares reacquired . . . . .	(8,501)	(7,105)	(3,813)	(2,732)	(21,797)	(45,051)	(1,545)	—
<b>Net increase/(decrease) derived from capital share transactions . . . . .</b>	<b>50,032</b>	<b>35,575</b>	<b>(1,803)</b>	<b>19,446</b>	<b>31,299</b>	<b>66,504</b>	<b>(8)</b>	<b>9,084</b>
Net increase/(decrease) in net assets . . . . .	51,051	41,921	5,529	18,712	63,155	60,210	(2,763)	3,183
<b>Net Assets</b>								
Beginning of period . . . . .	105,728	63,807	25,858	7,146	201,885	141,675	24,537	21,354
<b>End of period . . . . .</b>	<b>\$156,779</b>	<b>\$105,728</b>	<b>\$31,387</b>	<b>\$25,858</b>	<b>\$265,040</b>	<b>\$201,885</b>	<b>\$21,774</b>	<b>\$24,537</b>
<b>Capital Share Transactions (Shares):</b>								
Shares sold . . . . .	2,675	1,925	125	1,825	3,900	9,125	125	575
Shares reacquired . . . . .	(400)	(325)	(250)	(225)	(1,600)	(3,750)	(125)	—
<b>Net increase/(decrease) in shares outstanding . . . . .</b>	<b>2,275</b>	<b>1,600</b>	<b>(125)</b>	<b>1,600</b>	<b>2,300</b>	<b>5,375</b>	<b>—</b>	<b>575</b>

The accompanying notes are an integral part of the Financial Statements.

Harbor Health Care ETF		Harbor Human Capital Factor Unconstrained ETF		Harbor Human Capital Factor US Large Cap ETF		Harbor Human Capital Factor US Small Cap ETF		Harbor International Compounds ETF		Harbor Long-Short Equity ETF
November 1, 2023 through April 30, 2024	November 16, 2022 <sup>1</sup> through October 31, 2023	November 1, 2023 through April 30, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through April 30, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through April 30, 2024	April 12, 2023 <sup>1</sup> through October 31, 2023	November 1, 2023 through April 30, 2024	November 1, 2022 through October 31, 2023	December 4, 2023 <sup>1</sup> through April 30, 2024
(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)
\$ (1) 207	\$ (10) 69	\$ 36 973	\$ 41 (9)	\$ 1,475 25,851	\$ 2,808 5,117	\$ 538 5,184	\$ 349 1,371	\$ 434 449	\$ 164 (5)	\$ (11) (1,407)
305	183	1,372	549	28,979	23,155	10,584	(10,502)	2,069	(317)	2,404
<b>511</b>	<b>242</b>	<b>2,381</b>	<b>581</b>	<b>56,305</b>	<b>31,080</b>	<b>16,306</b>	<b>(8,782)</b>	<b>2,952</b>	<b>(158)</b>	<b>986</b>
<b>(92)</b>	<b>—</b>	<b>(44)</b>	<b>(11)</b>	<b>(3,375)</b>	<b>(628)</b>	<b>(538)</b>	<b>—</b>	<b>(191)</b>	<b>(8)</b>	<b>—</b>
9,211 —	4,007 —	2,102 (2,110)	4,688 (2,198)	78,229 (65,634)	40,586 (40,638)	62,525 (64,381)	122,579 (10,932)	91,096 (2,011)	15,152 (557)	9,529 —
<b>9,211</b>	<b>4,007</b>	<b>(8)</b>	<b>2,490</b>	<b>12,595</b>	<b>(52)</b>	<b>(1,856)</b>	<b>111,647</b>	<b>89,085</b>	<b>14,595</b>	<b>9,529</b>
9,630	4,249	2,329	3,060	65,525	30,400	13,912	102,865	91,846	14,429	10,515
4,249	—	9,867	6,807	247,646	217,246	102,865	—	20,753	6,324	3,683*
<b>\$13,879</b>	<b>\$4,249</b>	<b>\$12,196</b>	<b>\$ 9,867</b>	<b>\$313,171</b>	<b>\$247,646</b>	<b>\$116,777</b>	<b>\$102,865</b>	<b>\$112,599</b>	<b>\$20,753</b>	<b>\$14,198</b>
350 —	200 —	100 (100)	275 (125)	2,600 (2,200)	1,725 (1,750)	2,275 (2,375)	4,975 (425)	3,375 (75)	625 (25)	400* —
<b>350</b>	<b>200</b>	<b>—</b>	<b>150</b>	<b>400</b>	<b>(25)</b>	<b>(100)</b>	<b>4,550</b>	<b>3,300</b>	<b>600</b>	<b>400</b>

# Harbor ETF Trust

## STATEMENTS OF CHANGES IN NET ASSETS—Continued

(All amounts in thousands)

	Harbor Long-Term Growers ETF		Harbor Multi-Asset Explorer ETF		Harbor Scientific Alpha High-Yield ETF		Harbor Scientific Alpha Income ETF	
	November 1, 2023 through April 30, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through April 30, 2024	September 13, 2023 <sup>1</sup> through October 31, 2023	November 1, 2023 through April 30, 2024	November 1, 2022 through October 31, 2023	November 1, 2023 through April 30, 2024	November 1, 2022 through October 31, 2023
<b>INCREASE/(DECREASE) IN NET ASSETS</b>	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
<b>Operations:</b>								
Net investment income/(loss)	\$ 83	\$ 60	\$ 95	\$ 4	\$ 4,705	\$ 7,026	\$ 1,094	\$ 1,889
Net realized gain/(loss) on investments	12,285	(3,662)	49	(78)	505	(2,670)	(193)	(1,576)
Change in net unrealized appreciation/(depreciation) of investments	38,705	23,986	311	(92)	4,918	32	1,060	815
<b>Net increase/(decrease) in assets resulting from operations</b>	<b>51,073</b>	<b>20,384</b>	<b>455</b>	<b>(166)</b>	<b>10,128</b>	<b>4,388</b>	<b>1,961</b>	<b>1,128</b>
<b>Distributions to Shareholders</b>	<b>(154)</b>	<b>(53)</b>	<b>(99)</b>	<b>—</b>	<b>(4,665)</b>	<b>(6,422)</b>	<b>(1,113)</b>	<b>(1,584)</b>
<b>Capital Share Transactions:</b>								
Net proceeds from sale of shares	188,017	99,515	543	3,500	12,269	120,346 <sup>2</sup>	1,082	2,155
Cost of shares reacquired	(40,749)	(14,281)	(533)	—	(1,572)	(40,212)	—	—
<b>Net increase/(decrease) derived from capital share transactions</b>	<b>147,268</b>	<b>85,234</b>	<b>10</b>	<b>3,500</b>	<b>10,697</b>	<b>80,134</b>	<b>1,082</b>	<b>2,155</b>
Net increase/(decrease) in net assets	198,187	105,565	366	3,334	16,160	78,100	1,930	1,699
<b>Net Assets</b>								
Beginning of period	184,291	78,726	3,334	—	107,938	29,838	31,013	29,314
<b>End of period</b>	<b>\$382,478</b>	<b>\$184,291</b>	<b>\$3,700</b>	<b>\$3,334</b>	<b>\$124,098</b>	<b>\$107,938</b>	<b>\$32,943</b>	<b>\$31,013</b>
<b>Capital Share Transactions (Shares):</b>								
Shares sold	8,475	5,975	25	175	275	2,772 <sup>2</sup>	25	50
Shares reacquired	(1,800)	(950)	(25)	—	(35)	(925)	—	—
<b>Net increase/(decrease) in shares outstanding</b>	<b>6,675</b>	<b>5,025</b>	<b>—</b>	<b>175</b>	<b>240</b>	<b>1,847</b>	<b>25</b>	<b>50</b>

\* On December 4, 2023, Disciplined Alpha Onshore Fund LP was reorganized and converted from a private fund into Harbor Long-Short ETF. The net assets at the beginning of period was as a result of the reorganization. The shares sold include 150 shares issued with an initial NAV of \$24.55 as a result of the reorganization. Refer to Note 1 in the Notes to Financial Statements for additional information.

1 Commencement of Operations

2 These amounts include 2,697 shares valued at \$117,105 that were issued as a result of the Fund's reorganization on February 24, 2023.

The accompanying notes are an integral part of the Financial Statements.

# Harbor ETF Trust Financial Highlights

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR COMMODITY ALL-WEATHER STRATEGY ETF (CONSOLIDATED)			
	6-Month Period Ended April 30, 2024	Year Ended October 31, 2023	Period from February 9, 2022 <sup>a</sup> through October 31, 2022
Net asset value beginning of period	(Unaudited) \$ 22.74	\$ 20.92	\$ 20.00
<b>Income from Investment Operations</b>			
Net investment income/(loss) <sup>b</sup>	0.55	0.78	0.04
Net realized and unrealized gain/(loss) on investments	0.87	1.18	0.88
Total from investment operations	1.42	1.96	0.92
<b>Less Distributions</b>			
Dividends from net investment income	(1.52)	(0.14)	—
Total distributions	(1.52)	(0.14)	—
Net asset value end of period	22.64	22.74	20.92
Net assets end of period (000s)	\$156,779	\$105,728	\$63,807
<b>Ratios and Supplemental Data (%)</b>			
Total return	6.77% <sup>c</sup>	9.40%	4.60% <sup>c</sup>
Ratio of total expenses to average net assets	0.68 <sup>d</sup>	0.68	0.68 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets	5.06 <sup>d</sup>	3.53	0.27 <sup>d</sup>

HARBOR DISRUPTIVE INNOVATION ETF			
	6-Month Period Ended April 30, 2024	Year Ended October 31, 2023	Period from December 1, 2021 <sup>a</sup> through October 31, 2022
Net asset value beginning of period	(Unaudited) \$ 11.62	\$ 11.43	\$ 20.00
<b>Income from Investment Operations</b>			
Net investment income/(loss) <sup>b</sup>	(0.03)	(0.06)	(0.02) <sup>e</sup>
Net realized and unrealized gain/(loss) on investments	3.36	0.25	(8.55)
Total from investment operations	3.33	0.19	(8.57)
Net asset value end of period	14.95	11.62	11.43
Net assets end of period (000s)	\$31,387	\$25,858	\$ 7,146
<b>Ratios and Supplemental Data (%)</b>			
Total return	28.66% <sup>c</sup>	1.66%	(42.85)% <sup>+,c</sup>
Ratio of total expenses to average net assets	0.75 <sup>d</sup>	0.75	0.75 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets	(0.44) <sup>d</sup>	(0.45)	(0.18) <sup>d,e</sup>
Portfolio turnover <sup>^</sup>	28 <sup>c</sup>	77	71 <sup>c</sup>

The accompanying notes are an integral part of the Financial Statements.

# Harbor ETF Trust Financial Highlights

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR DIVIDEND GROWTH LEADERS ETF						
	6-Month Period Ended April 30, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022 <sup>f</sup>	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value beginning of period . . . . .	(Unaudited) <b>\$ 11.98</b>	\$ 12.34	\$ 16.50	\$ 13.13	\$ 12.33	\$ 11.69
<b>Income from Investment Operations</b>						
Net investment income/(loss) <sup>b</sup> . . . . .	<b>0.11</b>	0.24	0.25 <sup>e</sup>	0.19 <sup>e</sup>	0.17 <sup>e</sup>	0.19 <sup>e</sup>
Net realized and unrealized gain/(loss) on investments . .	<b>1.86</b>	0.25	(1.28)	4.33	0.85	1.44
Total from investment operations . . . . .	<b>1.97</b>	0.49	(1.03)	4.52	1.02	1.63
<b>Less Distributions</b>						
Dividends from net investment income . . . . .	<b>(0.11)</b>	(0.38)	(0.18)	(0.16)	(0.22)	(0.14)
Distributions from net realized capital gains . . . . .	<b>—</b>	(0.47)	(2.95)	(0.99)	—	(0.85)
Total distributions . . . . .	<b>(0.11)</b>	(0.85)	(3.13)	(1.15)	(0.22)	(0.99)
Net asset value end of period . . . . .	<b>13.84</b>	11.98	12.34	16.50	13.13	12.33
Net assets end of period (000s) . . . . .	<b>\$265,040</b>	\$201,885	\$141,675	\$156,827	\$121,448	\$131,791
<b>Ratios and Supplemental Data (%)</b>						
Total return . . . . .	<b>16.43%<sup>c</sup></b>	4.05%	(8.48)% <sup>+</sup>	36.30% <sup>+</sup>	8.28% <sup>+</sup>	16.30% <sup>+</sup>
Ratio of total expenses to average net assets . . . . .	<b>0.50<sup>d</sup></b>	0.50	0.83	1.05	1.09	1.13
Ratio of net investment income/(loss) to average net assets . . . . .	<b>1.64<sup>d</sup></b>	1.93	1.86 <sup>e</sup>	1.25 <sup>e</sup>	1.39 <sup>e</sup>	1.71 <sup>e</sup>
Portfolio turnover <sup>^</sup> . . . . .	<b>20<sup>c</sup></b>	71	78	62	76	71

HARBOR ENERGY TRANSITION STRATEGY ETF (CONSOLIDATED)			
	6-Month Period Ended April 30, 2024	Year Ended October 31, 2023	Period from July 13, 2022 <sup>a</sup> through October 31, 2022
Net asset value beginning of period . . . . .	(Unaudited) <b>\$ 14.43</b>	\$ 18.98	\$ 20.00
<b>Income from Investment Operations</b>			
Net investment income/(loss) <sup>b</sup> . . . . .	<b>0.35</b>	0.48	0.05
Net realized and unrealized gain/(loss) on investments . . . . .	<b>(1.53)</b>	(4.90)	(1.07)
Total from investment operations . . . . .	<b>(1.18)</b>	(4.42)	(1.02)
<b>Less Distributions</b>			
Dividends from net investment income . . . . .	<b>(0.44)</b>	(0.13)	—
Total distributions . . . . .	<b>(0.44)</b>	(0.13)	—
Net asset value end of period . . . . .	<b>12.81</b>	14.43	18.98
Net assets end of period (000s) . . . . .	<b>\$21,774</b>	\$24,537	\$21,354
<b>Ratios and Supplemental Data (%)</b>			
Total return . . . . .	<b>(8.11)%<sup>c</sup></b>	(23.46)%	(5.10)% <sup>c</sup>
Ratio of total expenses to average net assets . . . . .	<b>0.80<sup>d</sup></b>	0.80	0.80 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets . . . . .	<b>5.56<sup>d</sup></b>	2.98	0.74 <sup>d</sup>

The accompanying notes are an integral part of the Financial Statements.

# Harbor ETF Trust Financial Highlights

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

<b>HARBOR HEALTH CARE ETF</b>			
	6-Month Period Ended April 30, 2024	Period from November 16, 2022 <sup>a</sup> through October 31, 2023	
Net asset value beginning of period	(Unaudited) \$ 21.24	\$19.86	
<b>Income from Investment Operations</b>			
Net investment income/(loss) <sup>b</sup>	(—) <sup>*</sup>	(0.06)	
Net realized and unrealized gain/(loss) on investments	4.46	1.44	
Total from investment operations	4.46	1.38	
<b>Less Distributions</b>			
Dividends from net investment income	(0.16)	—	
Distributions from net realized capital gains	(0.30)	—	
Total distributions	(0.46)	—	
Net asset value end of period	25.24	21.24	
Net assets end of period (000s)	\$13,879	\$4,249	
<b>Ratios and Supplemental Data (%)</b>			
Total return	21.09% <sup>c</sup>	6.97% <sup>c</sup>	
Ratio of total expenses to average net assets	0.80 <sup>d</sup>	0.80 <sup>d</sup>	
Ratio of net investment income/(loss) to average net assets	(0.04) <sup>d</sup>	(0.28) <sup>d</sup>	
Portfolio turnover <sup>^</sup>	67 <sup>c</sup>	133 <sup>c</sup>	

<b>HARBOR HUMAN CAPITAL FACTOR UNCONSTRAINED ETF</b>			
	6-Month Period Ended April 30, 2024	Year Ended October 31, 2023	Period from February 23, 2022 <sup>a</sup> through October 31, 2022
Net asset value beginning of period	(Unaudited) \$ 17.16	\$16.02	\$ 19.31
<b>Income from Investment Operations</b>			
Net investment income/(loss) <sup>b</sup>	0.06	0.07	0.02
Net realized and unrealized gain/(loss) on investments	4.07	1.10	(3.31)
Total from investment operations	4.13	1.17	(3.29)
<b>Less Distributions</b>			
Dividends from net investment income	(0.08)	(0.03)	—
Total distributions	(0.08)	(0.03)	—
Net asset value end of period	21.21	17.16	16.02
Net assets end of period (000s)	\$12,196	\$9,867	\$ 6,807
<b>Ratios and Supplemental Data (%)</b>			
Total return	24.05% <sup>c</sup>	7.29%	(17.04)% <sup>c</sup>
Ratio of total expenses to average net assets	0.50 <sup>d</sup>	0.50	0.50 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets	0.59 <sup>d</sup>	0.42	0.16 <sup>d</sup>
Portfolio turnover <sup>^</sup>	70 <sup>c</sup>	81	18 <sup>c</sup>

The accompanying notes are an integral part of the Financial Statements.

# Harbor ETF Trust Financial Highlights

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR HUMAN CAPITAL FACTOR US LARGE CAP ETF			
	6-Month Period Ended April 30, 2024	Year Ended October 31, 2023	Period from October 12, 2022 <sup>a</sup> through October 31, 2022
Net asset value beginning of period	(Unaudited) \$ 24.89	\$ 21.78	\$ 19.96
<b>Income from Investment Operations</b>			
Net investment income/(loss) <sup>b</sup>	0.15	0.28	0.01
Net realized and unrealized gain/(loss) on investments	5.56	2.89	1.81
Total from investment operations	5.71	3.17	1.82
<b>Less Distributions</b>			
Dividends from net investment income	(0.28)	(0.06)	—
Distributions from net realized capital gains	(0.06)	—*	—
Total distributions	(0.34)	(0.06)	—
Net asset value end of period	30.26	24.89	21.78
Net assets end of period (000s)	\$313,171	\$247,646	\$217,246
<b>Ratios and Supplemental Data (%)</b>			
Total return	23.06% <sup>c</sup>	14.61%	9.12% <sup>c</sup>
Ratio of total expenses to average net assets	0.35 <sup>d</sup>	0.35	0.35 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets	1.02 <sup>d</sup>	1.17	0.98 <sup>d</sup>
Portfolio turnover <sup>^</sup>	44 <sup>c</sup>	22	2 <sup>c</sup>

HARBOR HUMAN CAPITAL FACTOR US SMALL CAP ETF			
	6-Month Period Ended April 30, 2024	Year Ended October 31, 2023	Period from April 12, 2023 <sup>a</sup> through October 31, 2023
Net asset value beginning of period	(Unaudited) \$ 22.61	\$ 24.70	
<b>Income from Investment Operations</b>			
Net investment income/(loss) <sup>b</sup>	0.12	0.08	
Net realized and unrealized gain/(loss) on investments	3.63	(2.17)	
Total from investment operations	3.75	(2.09)	
<b>Less Distributions</b>			
Dividends from net investment income	(0.12)	—	
Total distributions	(0.12)	—	
Net asset value end of period	26.24	22.61	
Net assets end of period (000s)	\$116,777	\$102,865	
<b>Ratios and Supplemental Data (%)</b>			
Total return	16.54% <sup>c</sup>	(8.46)% <sup>c</sup>	
Ratio of total expenses to average net assets	0.60 <sup>d</sup>	0.60 <sup>d</sup>	
Ratio of net investment income/(loss) to average net assets	0.89 <sup>d</sup>	0.60 <sup>d</sup>	
Portfolio turnover <sup>^</sup>	77 <sup>c</sup>	12 <sup>c</sup>	

The accompanying notes are an integral part of the Financial Statements.



# Harbor ETF Trust Financial Highlights

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

<b>HARBOR INTERNATIONAL COMPOUNDERS ETF</b>			
	6-Month Period Ended April 30, 2024	Year Ended October 31, 2023	Period from September 7, 2022 <sup>a</sup> through October 31, 2022
Net asset value beginning of period	(Unaudited) \$ 22.44	\$ 19.46	\$19.89
<b>Income from Investment Operations</b>			
Net investment income/(loss) <sup>b</sup>	0.25	0.27	0.02
Net realized and unrealized gain/(loss) on investments	4.13	2.73	(0.45)
Total from investment operations	4.38	3.00	(0.43)
<b>Less Distributions</b>			
Dividends from net investment income	(0.17)	(0.02)	—
Total distributions	(0.17)	(0.02)	—
Net asset value end of period	26.65	22.44	19.46
Net assets end of period (000s)	\$112,599	\$20,753	\$6,324
<b>Ratios and Supplemental Data (%)</b>			
Total return	19.54% <sup>c</sup>	15.44%	(2.16)% <sup>c</sup>
Ratio of total expenses to average net assets	0.55 <sup>d</sup>	0.55	0.55 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets	1.91 <sup>d</sup>	1.12	0.57 <sup>d</sup>
Portfolio turnover <sup>^</sup>	1 <sup>c</sup>	17	1 <sup>c</sup>

<b>HARBOR LONG-SHORT EQUITY ETF</b>			
			Period from December 04, 2023 <sup>a</sup> through April 30, 2024
Net asset value beginning of period			(Unaudited) \$ 24.55
<b>Income from Investment Operations</b>			
Net investment income/(loss) <sup>b</sup>			(0.02)
Net realized and unrealized gain/(loss) on investments			1.29
Total from investment operations			1.27
Net asset value end of period			25.82
Net assets end of period (000s)			\$14,198
<b>Ratios and Supplemental Data (%)</b>			
Total return			5.18% <sup>c</sup>
Ratio of total expenses to average net assets			1.85 <sup>d</sup>
Ratio of total expenses excluding dividend and interest expense to average net assets			1.20 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets			(0.21) <sup>d</sup>
Portfolio turnover <sup>^</sup>			71 <sup>c</sup>

The accompanying notes are an integral part of the Financial Statements.

# Harbor ETF Trust Financial Highlights

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

<b>HARBOR LONG-TERM GROWERS ETF</b>			
	6-Month Period Ended April 30, 2024	Year Ended October 31, 2023	Period from February 2, 2022 <sup>a</sup> through October 31, 2022
Net asset value beginning of period	(Unaudited) \$ 17.59	\$ 14.45	\$ 19.32
<b>Income from Investment Operations</b>			
Net investment income/(loss) <sup>b</sup>	0.01	0.01	— <sup>*</sup>
Net realized and unrealized gain/(loss) on investments	4.71	3.14	(4.87)
Total from investment operations	4.72	3.15	(4.87)
<b>Less Distributions</b>			
Dividends from net investment income	(0.01)	(0.01)	—
Total distributions	(0.01)	(0.01)	—
Net asset value end of period	22.30	17.59	14.45
Net assets end of period (000s)	\$382,478	\$184,291	\$78,726
<b>Ratios and Supplemental Data (%)</b>			
Total return	26.86% <sup>c</sup>	21.82%	(25.22)% <sup>c</sup>
Ratio of total expenses to average net assets	0.57 <sup>d</sup>	0.57	0.57 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets	0.06 <sup>d</sup>	0.05	0.03 <sup>d</sup>
Portfolio turnover <sup>^</sup>	21 <sup>c</sup>	49	24 <sup>c</sup>

<b>HARBOR MULTI-ASSET EXPLORER ETF</b>			
	6-Month Period Ended April 30, 2024	Year Ended October 31, 2023	Period from September 13, 2023 <sup>a</sup> through October 31, 2023
Net asset value beginning of period	(Unaudited) \$19.05	\$19.99	\$19.99
<b>Income from Investment Operations</b>			
Net investment income/(loss) <sup>b,g</sup>	0.54	0.03	0.03
Net realized and unrealized gain/(loss) on investments	2.12	(0.97)	(0.97)
Total from investment operations	2.66	(0.94)	(0.94)
<b>Less Distributions</b>			
Dividends from net investment income	(0.57)	—	—
Total distributions	(0.57)	—	—
Net asset value end of period	21.14	19.05	19.05
Net assets end of period (000s)	\$3,700	\$3,334	\$3,334
<b>Ratios and Supplemental Data (%)</b>			
Total return	14.08% <sup>c</sup>	(4.70)% <sup>c</sup>	(4.70)% <sup>c</sup>
Ratio of total expenses to average net assets <sup>g</sup>	0.70 <sup>d</sup>	0.70 <sup>d</sup>	0.70 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets <sup>g</sup>	5.28 <sup>d</sup>	1.03 <sup>d</sup>	1.03 <sup>d</sup>
Portfolio turnover <sup>^</sup>	81 <sup>c</sup>	125 <sup>c</sup>	125 <sup>c</sup>

The accompanying notes are an integral part of the Financial Statements.

# Harbor ETF Trust Financial Highlights

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR SCIENTIFIC ALPHA HIGH-YIELD ETF				
	6-Month Period Ended April 30, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Period from September 14, 2021 <sup>a</sup> through October 31, 2021
Net asset value beginning of period	(Unaudited) \$ 42.35	\$ 42.50	\$ 49.64	\$ 50.00
<b>Income from Investment Operations</b>				
Net investment income/(loss) <sup>b</sup>	1.74	3.35	2.34	1.70
Net realized and unrealized gain/(loss) on investments	2.14	(0.37)	(6.94)	(2.07)
Total from investment operations	3.88	2.98	(4.60)	(0.37)
<b>Less Distributions</b>				
Dividends from net investment income	(1.73)	(3.13)	(2.53)	—
Distributions from net realized capital gains	—	—	(0.01)	—
Total distributions	(1.73)	(3.13)	(2.54)	—
Net asset value end of period	44.50	42.35	42.50	49.64
Net assets end of period (000s)	\$124,098	\$107,938	\$29,838	\$34,844
<b>Ratios and Supplemental Data (%)</b>				
Total return	9.27% <sup>c</sup>	7.08%	(9.49)%	(0.72)% <sup>c</sup>
Ratio of total expenses to average net assets	0.48 <sup>d</sup>	0.48	0.48	0.48 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets	7.84 <sup>d</sup>	7.72	5.13	3.42 <sup>d</sup>
Portfolio turnover <sup>e</sup>	18 <sup>c</sup>	55	114	1 <sup>c</sup>

HARBOR SCIENTIFIC ALPHA INCOME ETF				
	6-Month Period Ended April 30, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Period from September 14, 2021 <sup>a</sup> through October 31, 2021
Net asset value beginning of period	(Unaudited) \$ 41.35	\$ 41.88	\$ 49.10	\$ 50.00
<b>Income from Investment Operations</b>				
Net investment income/(loss) <sup>b</sup>	1.45	2.55	1.42	1.00
Net realized and unrealized gain/(loss) on investments	1.18	(0.92)	(7.24)	(1.90)
Total from investment operations	2.63	1.63	(5.82)	(0.90)
<b>Less Distributions</b>				
Dividends from net investment income	(1.47)	(2.16)	(1.40)	—
Total distributions	(1.47)	(2.16)	(1.40)	—
Net asset value end of period	42.51	41.35	41.88	49.10
Net assets end of period (000s)	\$32,943	\$31,013	\$29,314	\$34,367
<b>Ratios and Supplemental Data (%)</b>				
Total return	6.39% <sup>c</sup>	3.88%	(12.02)%	(1.80)% <sup>c</sup>
Ratio of total expenses to average net assets	0.50 <sup>d</sup>	0.50	0.50	0.50 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets	6.79 <sup>d</sup>	6.03	3.15	2.02 <sup>d</sup>
Portfolio turnover <sup>e</sup>	21 <sup>c</sup>	63	124	— <sup>c</sup>

The accompanying notes are an integral part of the Financial Statements.

# Harbor ETF Trust Financial Highlights

## SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

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<sup>^</sup> Portfolio turnover rate excludes investments received or delivered from in-kind processing of creation unit purchases or redemptions.

\* Less than \$0.01

+ The total return would have been lower had management fee not been waived during the period shown.

a Commencement of Operations

b Amounts are based on average daily shares outstanding during the period.

c Unannualized

d Annualized

e Reflects the Advisor's waiver, if any, of its management fee

f On May 20, 2022, the Westfield Capital Dividend Growth Fund was reorganized and converted from a mutual fund into Harbor Dividend Growth Leaders ETF

g The per share net investment income/(loss) and the ratios of income and expenses to average net assets represents the expenses paid by the Fund but does not include the acquired fund fees and expenses from the underlying funds.

The accompanying notes are an integral part of the Financial Statements.

# Harbor ETF Trust

## NOTES TO FINANCIAL STATEMENTS—April 30, 2024 (Unaudited)

### NOTE 1—ORGANIZATIONAL MATTERS

Harbor ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as an open-end management investment company. As of April 30, 2024, the Trust consists of the following separate portfolios (individually or collectively referred to as a “Fund” or the “Funds”, respectively). The shares of each Fund are listed and traded on NYSE Arca, Inc. with the exception of shares of Harbor Commodity All-Weather Strategy ETF, Harbor Dividend Growth Leaders ETF, and Harbor Long-Term Growers ETF which are listed and traded on NYSE. Harbor Capital Advisors, Inc. (the “Advisor” or “Harbor Capital”) is the investment adviser for the Funds.

Harbor Commodity All-Weather Strategy ETF (Consolidated)	Harbor Human Capital Factor US Small Cap ETF
Harbor Disruptive Innovation ETF	Harbor International Compounders ETF
Harbor Dividend Growth Leaders ETF	Harbor Long-Short Equity ETF
Harbor Energy Transition Strategy ETF (Consolidated)	Harbor Long-Term Growers ETF
Harbor Health Care ETF	Harbor Multi-Asset Explorer ETF
Harbor Human Capital Factor Unconstrained ETF	Harbor Scientific Alpha High-Yield ETF
Harbor Human Capital Factor US Large Cap ETF	Harbor Scientific Alpha Income ETF

Harbor Long-Short Equity ETF commenced operations on December 4, 2023.

Harbor Multi-Asset Explorer ETF invests in unaffiliated investment companies. The recent financial statements, including the accounting policies, and schedules of investments of the underlying funds should be read in conjunction with the Fund’s financial statements. The expenses included in the accompanying financial statements reflect the expenses of the Fund and do not include any expenses associated with the underlying funds.

#### Reorganization

At a meeting held on August 13-14, 2023, the Board of Trustees of the Trust approved an Agreement and Plan of Reorganization (the “Plan”) setting forth the terms and conditions of the reorganization of the Disciplined Alpha Onshore Fund LP (the “Target Fund”), a limited partnership formed pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act, as amended, with and into the Harbor Long-Short Equity ETF, a newly-organized series of the Trust (the “Acquiring Fund”) (the “Reorganization”). The Reorganization was completed on December 4, 2023 (the “Reorganization Date”). Prior to the Reorganization Date, Disciplined Alpha LLC served as the investment adviser to the Target Fund. On the Reorganization Date, Harbor Capital became the investment adviser and Disciplined Alpha LLC became the subadvisor, to the Acquiring Fund.

The Reorganization was accomplished by (1) the transfer of all of the Target Fund’s assets to the Acquiring Fund in exchange for shares of the Acquiring Fund (“Acquiring Fund Shares”) and the assumption by the Acquiring Fund of all of the Target Fund’s liabilities; and (2) immediately thereafter (a) the number of shares of the Acquiring Fund received by the Target Fund was distributed to holders (“Target Fund Interest Holders”) of the outstanding limited partnership interests in the Target Fund (“Target Fund Interests”) in proportion to the positive Target Fund capital account balances relating thereto and (b) cash was distributed to Target Fund Interest Holders in lieu of fractional Acquiring Fund Shares, in redemption of all outstanding Target Fund Interests and in complete liquidation and termination of the Target Fund. The Reorganization was structured such that the Target Fund and the Acquiring Fund did not recognize gain or loss in connection with the transfer of assets as part of the Reorganization.

Pursuant to the Plan, the Target Fund organized as a limited partnership was converted to an ETF on the Reorganization Date. The Acquiring Fund is the surviving legal entity. The Acquiring Fund had no investment operations or performance history prior to the Reorganization Date. While the Acquiring Fund has adopted the performance history of the Target Fund for evaluating investment performance, the Acquiring Fund did not adopt the operating history of the Target Fund for financial reporting purposes. The Acquiring Fund was established as a “shell” fund, organized solely in connection with the Reorganization

# Harbor ETF Trust

## NOTES TO FINANCIAL STATEMENTS—Continued

for the purpose of acquiring the assets and liabilities of the Target Fund. Below is a breakout of assets, liabilities, and total net assets at fair value transferred to the Acquiring Fund as of Reorganization Date after the close of business of the Target Fund on December 1, 2023. All amounts are in thousands.

<b>Assets:</b>	
Investments, at cost (net of long and short positions) .....	\$2,086
Investments, at value (net of long and short positions) .....	2,250
Cash .....	1,431
Dividends receivable .....	3
<b>Total Assets</b> .....	<b>3,684</b>
<b>Liabilities:</b>	
Other .....	1
<b>Total liabilities</b> .....	<b>1</b>
<b>NET ASSETS:</b> .....	<b>\$3,683</b>

150,000 shares of the Acquiring Fund were issued with an initial net asset value per share of \$24.55. For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at fair value; however, the cost basis of each of the investments received from the Target Fund was carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The Acquiring Fund had no assets or liabilities prior to the Reorganization.

### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements. Each Fund follows the investment company reporting requirements under U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), which includes the accounting and reporting guidelines under Accounting Standards Codification (“ASC”) Topic 946, *Financial Services-Investment Companies*. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

#### Security Valuation

Investments are valued pursuant to valuation procedures approved by the Board of Trustees. The valuation procedures permit the Advisor to use a variety of valuation methodologies, consider a number of subjective factors, analyze applicable facts and circumstances and, in general, exercise judgment, when valuing Fund investments. The methodology used for a specific type of investment may vary based on the circumstances and relevant considerations, including available market data.

Equity securities (including common stock, preferred stock, and convertible preferred stock), exchange-traded funds and financial derivative instruments (such as futures contracts, rights and warrants) that are traded on a national securities exchange or system (except securities listed on the National Association of Securities Dealers Automated Quotation (“NASDAQ”) system and United Kingdom securities) are valued at the last sale price on a national exchange or system on which they are principally traded as of the valuation date. Securities listed on the NASDAQ system or a United Kingdom exchange are valued at the official closing price of those securities. In the case of securities for which there are no sales on the valuation day, (i) securities traded principally on a U.S. exchange, including NASDAQ, are valued at the mean (or average) of the closing bid and ask price; and (ii) securities traded principally on a foreign exchange, including United Kingdom securities, are valued at the official bid price determined as of the close of the primary exchange. Shares of open-end registered investment companies that are held by a Fund are valued at net asset value. To the extent these securities are actively traded and fair valuation adjustments are not applied, they are normally categorized as Level 1 in the fair value hierarchy. Equity securities traded on inactive markets or valued by reference to similar instruments are normally categorized as Level 2 in the fair value hierarchy. For more information on the fair value hierarchy, please refer to the Fair Value Measurements and Disclosures section.

Debt securities (including corporate bonds, municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, mortgage-backed and asset-backed securities, foreign government obligations, and convertible securities, other than short-term securities, with a remaining maturity of less than 60 days at the time of acquisition) are valued using evaluated prices furnished by a pricing vendor. An evaluated price represents an assessment by the pricing vendor using various market inputs of what the pricing vendor believes is the fair value of a security at a particular point in time. The pricing vendor determines evaluated prices for debt securities that would be transacted at institutional-size quantities using inputs including, but not limited to, (i) recent transaction prices and dealer quotes, (ii) transaction prices for what the pricing vendor believes are securities with similar characteristics, (iii) the pricing vendor's assessment of the risk inherent in the security taking into account criteria such

# Harbor ETF Trust

## NOTES TO FINANCIAL STATEMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

as credit quality, payment history, liquidity and market conditions, and (iv) various correlations and relationships between security price movements and other factors, such as interest rate changes, which are recognized by institutional traders. In the case of asset-backed and mortgage-backed securities, the inputs used by the pricing vendor may also include information about cash flows, prepayment rates, default rates, delinquency and loss assumption, collateral characteristics, credit enhancements and other specific information about the particular offering. Because many debt securities trade infrequently, the pricing vendor will often not have current transaction price information available as an input in determining an evaluated price for a particular security. When current transaction price information is available, it is one input into the pricing vendor's evaluation process, which means that the evaluated price supplied by the pricing vendor will frequently differ from that transaction price. Securities that use similar valuation techniques and inputs as described above are normally categorized as Level 2 in the fair value hierarchy.

Short-term securities with a remaining maturity of less than 60 days at the time of acquisition that are held by a Fund are valued at amortized cost to the extent amortized cost represents fair value. Such securities are normally categorized as Level 2 in the fair value hierarchy.

Swap agreements (including over-the-counter (“OTC”) and centrally cleared swaps) generally derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors. The value of swap agreements is generally determined by a pricing vendor using a series of techniques, including simulation pricing models, or by the counterparties to the OTC swap agreements, typically using its own proprietary models. The pricing models may use inputs such as issuer details, indices, exchange rates, interest rates, yield curves, and credit spreads, that are observed from actively quoted markets. Swap agreements are normally categorized as Level 2 in the fair value hierarchy.

When reliable market quotations or evaluated prices supplied by a pricing vendor are not readily available or are not believed to accurately reflect fair value, securities fair value determinations are made by the Advisor as designated by the Board of Trustees pursuant to the Investment Company Act. Fair value determinations for investments which incorporate significant unobservable inputs are normally categorized as Level 3 in the fair value hierarchy.

### Fair Value Measurements and Disclosures

Various inputs may be used to determine the value of each Fund's investments, which are summarized in three broad categories defined as Level 1, Level 2, and Level 3. The inputs or methodologies used for valuing investments are not necessarily indicative of the risk associated with investing in those investments. The assignment of an investment to Levels 1, 2, or 3 is based on the lowest level of significant inputs used to determine its fair value.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs are used in situations where quoted prices or other observable inputs are not available or are deemed unreliable. Significant unobservable inputs may include each Fund's own assumptions.

The categorization of investments into Levels 1, 2, or 3, and a summary of significant unobservable inputs used for Level 3 investments, when applicable, can be found at the end of each Fund's Portfolio of Investments schedule.

Each Fund used observable inputs in its valuation methodologies whenever they were available and deemed reliable.

### Investment Income

Dividends declared on portfolio securities are accrued on the ex-dividend date. Dividend information on certain foreign securities may not be available on the ex-dividend date, therefore, such dividends will be recorded as soon as reliable information becomes available. Distributions from real estate investment trust securities are recorded as dividend income, and may be reclassified as capital gains and/or return of capital, based on the information reported by the issuer, when available. Interest income is accrued as earned. Discounts and premiums on fixed income securities are amortized over the life of the respective securities (except for premiums on certain callable debt securities that amortized to the earliest call date) using the effective yield method. Paydown gains and losses are recognized as a component of interest income. Consent fees relating to corporate actions from investments held are recorded as income upon receipt.

### Securities Transactions

Securities transactions are accounted for on the trade date (the date the order to buy or sell is executed). Realized gains or losses on security transactions are determined on the basis of identified cost.



# Harbor ETF Trust

## NOTES TO FINANCIAL STATEMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

#### Distribution to Shareholders

Distributions on Fund shares are recorded on the ex-dividend date.

#### Basis for Consolidation

Harbor Commodity All-Weather Strategy ETF's and Harbor Energy Transition Strategy ETF's Consolidated Portfolios of Investments, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations and Consolidated Statements of Changes in Net Assets include the investments and account balances of both the Funds and their wholly owned subsidiary, Harbor Cayman Inflation Focus Ltd and Harbor Cayman Energy Transition Ltd, respectively (individually, the "Subsidiary"). Each Fund's Subsidiary enables each Fund to hold commodity-related instruments and satisfy regulated investment company tax requirements. Each Fund may invest up to 25% of its total assets in its Subsidiary. All interfund transactions have been eliminated in the consolidation.

#### Taxes

Each Fund is treated as a separate entity for U.S. federal tax purposes. Each Fund's policy is to meet the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") applicable to regulated investment companies and to distribute to its shareholders all of its taxable income within the prescribed time. It is also the intention of each Fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Internal Revenue Code. Therefore, no provision has been made for U.S. federal taxes on income, capital gains or unrealized appreciation of securities held or excise taxes on income and capital gains.

Each Fund may be subject to taxes imposed by foreign countries in which it invests. Such taxes are provided for in accordance with each Fund's understanding of the applicable foreign country's tax law and are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and unrealized appreciation as such income and/or gains are earned.

Net realized gains or losses on investments resulting from in-kind creation unit redemptions, if any, are recognized in each Fund's Statement of Operations. Such realized gains or losses are not taxable to a Fund and are reclassified from Distributable earnings (loss) to Paid-in capital at the end of a Fund's tax year.

Management has analyzed each Fund's tax positions on the open tax year (in particular, U.S. federal income tax returns for the tax years ended October 31, 2021-2022), if applicable, including all positions expected to be taken upon filing the 2023 tax return, in all material jurisdictions where each Fund operates, and has concluded that no provision for income tax is required in the Funds' financial statements. Each Fund will recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in its Statement of Operations.

#### Proceeds from Litigation

Each Fund may receive proceeds from shareholder litigation settlements involving current and/or previously held portfolio holdings. Any proceeds received from litigation involving portfolio holdings are reflected in the Statements of Operations in realized gain/(loss) if the security has been disposed of by a Fund, or in unrealized gain/(loss) if the security is still held by a Fund.

#### Foreign Currency Translations

Purchases and sales of securities are translated into U.S. dollars at the current exchange rate on the respective dates of the transactions. Income and withholding taxes are translated at the prevailing exchange rate when accrued or incurred. The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, when applicable, are translated into U.S. dollars based on the current exchange rates at period end.

Reported net realized gains and losses on foreign currency transactions, when applicable, represent net gains and losses from sales and maturities of foreign currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income accrued and tax reclaims receivable and the U.S. dollar amount actually received. The effects of changes in foreign currency exchange rates on investments in securities, when applicable, are included in the net realized and unrealized gain or loss on investments in the Statements of Operations.



# Harbor ETF Trust

## NOTES TO FINANCIAL STATEMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

#### Short Sales

Short sales are transactions in which the Fund sells a security it does not own in anticipation that the market price of that security will decline. When the Fund makes a short sale, it will often borrow the security sold short and deliver it to the counterparty through which it made the short sale to serve as collateral for its obligation to deliver the borrowed security upon conclusion of the sale. In connection with short sales of securities, the Fund may pay a fee or premium to borrow securities or maintain an arrangement with a counterparty to borrow securities and is obligated to pay any accrued interest and dividends on these borrowed securities. Dividends declared on securities sold short are accrued on the ex-dividend date and are recorded as expenses in the Fund's Statement of Operations. If the price of the security sold short increases between the time the short sale originated and the time that the Fund replaces the borrowed security, the Fund will incur a loss; conversely, if the price declines, the Fund will realize a capital gain. Until the borrowed security is replaced, the Fund will pledge cash or liquid investments sufficient to cover its short position with the Fund's custodian. If the price of securities sold short increases, the Fund would be required to pay more to replace the borrowed securities than the Fund received on the sale of the securities. Because there is no limit to the amount of the potential increase in price of the borrowed securities, the Fund's risk of loss on a short sale is potentially unlimited. Also, there is the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to the Fund.

During the period, Harbor Long-Short Equity ETF engaged in short sale transactions. The Fund has engaged State Street Bank and Trust Company ("State Street") to provide prime brokerage and lending services. In accordance with the terms of the Fund's agreement with State Street, the Fund may receive rebate income or be charged a fee for borrowed securities. Such income or fee is calculated and accrued daily based upon the market value of each borrowed security and a variable rate that is dependent upon the availability of such security. The prime services fee is included in Dividend and interest expense on investments sold short in the Fund's Statement of Operations.

#### Futures Contracts

A futures contract is an agreement between two parties to buy or sell a specified financial instrument at a set price on a future date. Futures contracts tend to increase or decrease a Fund's exposure to the underlying instrument or can be used to hedge other Fund investments.

Upon entering into a futures contract, a Fund is required to pledge to the broker an amount of cash, U.S. government securities or other liquid securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contract, a Fund agrees to receive from or pay to the broker an amount of cash equal to the fluctuation in value of the contract referred to as "variation margin." Such receipts or payments are recorded by a Fund as unrealized gains or losses. When the contract is closed or expires, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. A Fund may suffer losses if it is unable to close out its position because of an illiquid secondary market. There is no assurance that a Fund will be able to close out its position when the Fund considers it appropriate or desirable to do so. In the event of adverse price movements, a Fund may be required to continue making cash payments to maintain its required margin. If a Fund has insufficient cash, it may have to sell portfolio securities to meet margin requirements at a time when the Fund would not otherwise elect to do so. In addition, a Fund may be required to deliver or take delivery of instruments. The maximum potential loss on a long futures contract is the U.S. dollar value of the notional amount at the time the contract is opened. The potential loss on a short futures contract is unlimited. There is minimal counterparty risk with futures contracts as they are traded on an exchange and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures contracts against default.

During the period, Harbor Scientific Alpha Income ETF used futures contracts to gain exposure to the fixed income asset class with greater efficiency and lower cost than was possible through direct investment, to add value when these securities were attractively priced, or to adjust the portfolio's sensitivity to changes in interest rates.

#### Swap Agreements

A swap is a contract between two parties to exchange future cash flows at specified intervals (payment dates) based upon a notional principal amount during the agreed-upon life of the contract. Swap agreements may be privately negotiated in the over-the-counter market ("OTC swaps") or may be cleared through a third party, known as a central clearing party or derivatives clearing organization ("centrally cleared swaps").

Swaps are fair valued daily and changes in value are recorded as unrealized appreciation or depreciation on the Statements of Operations.

# Harbor ETF Trust

## NOTES TO FINANCIAL STATEMENTS—Continued

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### NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Upon entering a swap agreement, any payments received or made at the beginning of the measurement period are reflected in the Statements of Assets and Liabilities and represent a reconciling value to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (such as credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as realized gains or losses on the Statements of Operations upon termination or maturity of the swap. If a liquidation payment is received or made at the termination of the swap, it is recorded as realized gain or loss on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realized gains or losses on the Statements of Operations. Daily changes to the fair value of centrally cleared swaps are recorded as Variation margin receivable or payable on centrally cleared swap agreements in the Statements of Assets and Liabilities and are settled daily. An initial margin, typically in form of cash or qualifying highly liquid, high-quality short-term investments, is paid to the central clearing party, derivatives clearing organization or counterparty when the swap contract is executed and is recorded as Due from brokers on the Statements of Assets and Liabilities.

Entering into swap agreements involves, to varying degrees, elements of credit risk, market risk and interest rate risk in excess of the amount recognized in the Statements of Assets and Liabilities. Such risks include the possibility that there is not a liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform, or that there may be unfavorable changes in market conditions or interest rates. A Fund's maximum risk of loss from counterparty credit risk is the discounted value of the net cash flows to be received from the counterparty over the contract's remaining life or the value of the contract. This risk is typically mitigated by the existence of a master netting arrangement between a Fund and the counterparty, the posting of collateral by the counterparty, and the central clearing party, as counterparty to all centrally cleared swaps, guaranteeing the performance of the swaps through the margin requirements.

Credit Default Swaps are agreements between counterparties to buy or sell protection on a debt security, a basket of securities, or an index of obligations against a defined credit event. Under the terms of a credit default swap, the buyer of protection receives credit protection in exchange for making periodic payments to the seller of protection based on a given percentage applied to a notional principal amount. In return for these payments, the seller acts as the guarantor of the creditworthiness of a reference entity, obligation or index. An issuer may represent either a single issuer, a "basket" of issuers, or a credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole.

The buyer in a credit default contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no credit event occurs. Credit events may include bankruptcy, failure to pay principal, maturity extension, rating downgrade, or write-down. As a seller, if an underlying credit event occurs, a Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the reference obligation (or underlying securities comprising an index), or pay a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation (or underlying securities comprising an index). As a buyer, if an underlying credit event occurs, a Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the reference obligation (or underlying securities comprising an index) or receive a net settlement.

During the period, Harbor Scientific Alpha Income ETF used credit default swap agreements as a buyer to provide a measure of protection against defaults of an issuer.

Excess Return Swaps are agreements between counterparties to exchange the return of a given underlying index. Under the terms of the agreement, a Fund will make payments based on a set rate in exchange for payments from the counterparty based on the return of the underlying assets comprising the index. If the returns on the underlying assets are positive, the counterparty will pay the Fund, and if the returns are negative, the Fund will make payments to the counterparty. The excess return swaps held by Harbor Commodity All-Weather Strategy ETF (Consolidated) and Harbor Energy Transition Strategy ETF (Consolidated), which generally are reset monthly, may be terminated by the Funds at any time.

During the period, Harbor Commodity All-Weather Strategy ETF (Consolidated) and Harbor Energy Transition Strategy ETF (Consolidated) used excess return swaps to gain exposure to commodities markets.

### Other Matters

The Funds in the normal course of business invest in financial instruments where the risk of potential loss exists due to changes in the market, economic, political and regulatory developments, as well as events such as war, terrorism or spread of infectious disease (market risk) or failure or inability of the counterparty to a transaction to perform (credit and counterparty risk). In addition, certain Funds invest in foreign securities and as such are also subject to foreign currencies and foreign securities risks. Each Fund's prospectus provides further details regarding the Fund's principal risks.

# Harbor ETF Trust

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS

#### Investment Portfolio Transactions

Purchases and sales of investments, other than short-term securities, U.S. government obligations, investments sold short and in-kind transactions, if any, for each Fund for the period ended April 30, 2024 were as follows:

	Purchases (000s)	Sales (000s)
Harbor Commodity All-Weather Strategy ETF (Consolidated)	\$ —	\$ —
Harbor Disruptive Innovation ETF	8,523	8,536
Harbor Dividend Growth Leaders ETF	51,734	46,547
Harbor Energy Transition Strategy ETF (Consolidated)	—	—
Harbor Health Care ETF	5,027	5,401
Harbor Human Capital Factor Unconstrained ETF	8,279	8,291
Harbor Human Capital Factor US Large Cap ETF	125,295	125,421
Harbor Human Capital Factor US Small Cap ETF	92,420	92,279
Harbor International Compounders ETF	11,142	440
Harbor Long-Short Equity ETF	23,451	11,755
Harbor Long-Term Growers ETF	59,045	61,235
Harbor Multi-Asset Explorer ETF	2,918	2,909
Harbor Scientific Alpha High-Yield ETF	20,940	25,670
Harbor Scientific Alpha Income ETF	7,681	6,514

For the period ended April 30, 2024, the following Funds engaged in in-kind transactions associated with Creation Unit purchases and redemptions:

	Purchases (000s)	Sales (000s)
Harbor Commodity All-Weather Strategy ETF (Consolidated)	\$ —	\$ —
Harbor Disruptive Innovation ETF	1,948	3,619
Harbor Dividend Growth Leaders ETF	50,812	20,202
Harbor Energy Transition Strategy ETF (Consolidated)	—	—
Harbor Health Care ETF	9,081	—
Harbor Human Capital Factor Unconstrained ETF	2,098	2,121
Harbor Human Capital Factor US Large Cap ETF	78,807	66,254
Harbor Human Capital Factor US Small Cap ETF	62,524	64,327
Harbor International Compounders ETF	79,109	1,774
Harbor Long-Short Equity ETF	—	—
Harbor Long-Term Growers ETF	186,341	39,219
Harbor Multi-Asset Explorer ETF	—	—
Harbor Scientific Alpha High-Yield ETF	11,648	—
Harbor Scientific Alpha Income ETF	—	—

#### Securities Lending

Each Fund may engage in securities lending, whereby a Fund lends its securities to financial institutions in order to increase its income. The Trust has engaged State Street Bank and Trust Company to act as its agent (the “Lending Agent”) with respect to the lending of portfolio securities of the Funds, pursuant to the terms and conditions of a Securities Lending Authorization Agreement (the “SLA Agreement”). Securities loans are required to be secured at all times during the term of the loan by collateral that is at least equal to the value of the loaned securities determined at the close of each business day. Collateral may consist of cash and/or securities issued by the U.S. Treasury. Any additional collateral that may be required to secure a loan is delivered to the Fund on the next business day. Cash collateral is recognized as the gross liability for securities loaned in the Statements of Assets and Liabilities. Non-cash collateral is not disclosed in the Funds' Statements of Assets and Liabilities as it is held by the Lending Agent on behalf of the Funds, and the Funds do not have the ability to rehypothecate those securities. Cash collateral is invested in the State Street Navigator Securities Lending Government Money Market Portfolio (the “Navigator Portfolio”), a money market mutual fund that seeks to provide income while maintaining a stable net asset value of \$1.00. There is no assurance that the Navigator Portfolio will maintain a stable net asset value and the Funds are subject to the risk of loss on the cash collateral invested. A portion of the earnings generated by the investment of the cash collateral is rebated

# Harbor ETF Trust

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 3—INVESTMENT PORTFOLIO TRANSACTIONS—Continued

to the borrower for the use of the cash collateral and these earnings (less any rebate) are then divided between the Fund and the Lending Agent, as a fee for its services, according to agreed-upon rates. The Lending Agent and a Fund will share in any shortfall in the rebate due to the borrower, according to agreed-upon rates.

In addition to receiving a fee from the borrower based on the demand for securities loaned and earning income on the investment of the cash collateral, a Fund receives substitute interest, dividends, or other amounts on the loaned securities, during the term of a loan. Net securities lending income is disclosed as such in the Statements of Operations and represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to the Lending Agent.

Loans may be terminated at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities that are identical to the loaned securities. The Funds bear the risk of delay in recovery of, or loss of rights in, the securities loaned and the risk that the value of the collateral falls below the value of the securities on loan. Each Fund seeks to mitigate this risk through the SLA Agreement, which provides that in the event of default, the Lending Agent may apply the proceeds of the cash collateral from the loaned securities toward the purchase of replacement securities. If such proceeds are insufficient or the collateral is unavailable, the Lending Agent will purchase replacement securities at its sole expense, or if unable to do so, the Lending Agent may credit to the Fund's account an amount equal to the fair value of the unreturned loaned securities. As the securities loans are subject to termination by the Fund or the borrower at any time, the remaining contractual maturities of each securities lending transaction is considered to be overnight and continuous.

During the period, Harbor International Compounders ETF engaged in securities lending. As of April 30, 2024, the value of the securities on loan and related cash collateral were \$2,586,000 and \$2,716,000, respectively.

### NOTE 4—CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at net asset value ("NAV"). The Advisor determines the number of shares that constitutes a Creation Unit and only authorized participants are permitted to purchase or redeem Creation Units from the Funds. Except when aggregated in Creation Units, shares of each Fund are not redeemable. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Unless cash-only redemptions are available or specified for a Fund, the redemption proceeds for Creation Units will generally consist of a designated portfolio of securities and a specified amount of cash. Authorized participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's custodian, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in Net proceeds from sale of shares in the Statements of Changes in Net Assets.

From time to time, settlement of securities related to the purchase or redemption of Creation Units may be delayed and are reflected as Capital shares sold or Capital shares reacquired in the Statements of Assets and Liabilities.

### NOTE 5—FEES AND OTHER TRANSACTIONS WITH AFFILIATES

#### Investment Adviser

Harbor Capital is a wholly owned subsidiary of ORIX Corporation. Harbor Capital is the Funds' investment adviser and is also responsible for administrative and other services. Each Fund has a separate advisory agreement with Harbor Capital. Pursuant to the advisory agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the investment advisory agreement; (ii) payments under each Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; (viii) any gains or losses attributable to investments under a deferred compensation plan for Trustees who are not "interested persons" of the Trust; and (ix) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.

# Harbor ETF Trust

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 5—FEES AND OTHER TRANSACTIONS WITH AFFILIATES—Continued

The advisory agreements provide for a management fee based on an annual percentage rate of average daily net assets as follows:

	<b>Management Fee</b>
Harbor Commodity All-Weather Strategy ETF (Consolidated) .....	0.68%
Harbor Disruptive Innovation ETF .....	0.75
Harbor Dividend Growth Leaders ETF .....	0.50
Harbor Energy Transition Strategy ETF (Consolidated) .....	0.80
Harbor Health Care ETF .....	0.80
Harbor Human Capital Factor Unconstrained ETF .....	0.50
Harbor Human Capital Factor US Large Cap ETF .....	0.35
Harbor Human Capital Factor US Small Cap ETF .....	0.60
Harbor International Compounders ETF .....	0.55
Harbor Long-Short Equity ETF .....	1.20
Harbor Long-Term Growers ETF .....	0.57
Harbor Multi-Asset Explorer ETF .....	0.70
Harbor Scientific Alpha High-Yield ETF .....	0.48
Harbor Scientific Alpha Income ETF .....	0.50

### Independent Trustees

The Advisor is responsible for bearing expenses associated with Independent Trustees' compensation pursuant to the management fee arrangement with each Fund.

### Affiliated Transactions

The Investment Company Act permits purchase and sale transactions among affiliated investment companies subject to an exemptive rule. The Trust has adopted policies and procedures pursuant to such rule. During the period, the Funds did not enter into any transactions with any other Harbor fund.

### Indemnification

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.



# Harbor ETF Trust

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 6—TAX INFORMATION

The identified cost for federal income tax purposes of investments owned by each Fund and its respective gross unrealized appreciation and depreciation as of April 30, 2024 were as follows:

	Identified Cost (000s)	Gross Unrealized		Net Unrealized Appreciation/ (Depreciation) (000s)
		Appreciation (000s)	(Depreciation) (000s)	
Harbor Commodity All-Weather Strategy ETF (Consolidated) .....	\$144,759	\$ —	\$ (16)	\$ (16)
Harbor Disruptive Innovation ETF * .....	25,141	6,589	(926)	5,663
Harbor Dividend Growth Leaders ETF * .....	214,475	47,570	(2,481)	45,089
Harbor Energy Transition Strategy ETF (Consolidated) .....	14,314	—	(284)	(284)
Harbor Health Care ETF .....	12,948	899	(411)	488
Harbor Human Capital Factor Unconstrained ETF * .....	11,432	1,205	(467)	738
Harbor Human Capital Factor US Large Cap ETF .....	259,464	59,775	(6,521)	53,254
Harbor Human Capital Factor US Small Cap ETF * .....	116,721	8,757	(8,675)	82
Harbor International Compounds ETF * .....	112,437	3,516	(2,051)	1,465
Harbor Long-Short Equity ETF (includes investments sold short) .....	5,753	2,882	(314)	2,568
Harbor Long-Term Growers ETF * .....	319,533	62,473	(3,128)	59,345
Harbor Multi-Asset Explorer ETF * .....	3,476	220	(2)	218
Harbor Scientific Alpha High-Yield ETF * .....	117,540	2,731	(1,779)	952
Harbor Scientific Alpha Income ETF * .....	31,786	1,063	(1,509)	(446)

\* Capital loss carryforwards are available, which may reduce taxable income from future net realized gain on investments.

### NOTE 7—DERIVATIVES

Each Fund's derivative holdings do not qualify for hedge accounting treatment and as such are recorded at current fair value. For a discussion of risks related to these investments please refer to the descriptions of each type of derivative instrument in Note 2— Significant Accounting Policies.

Each Fund's derivative instruments outstanding as of the period ended April 30, 2024, if any, as disclosed in the Portfolio of Investments, and the related amounts of net realized and changes in net unrealized gains and losses on derivative instruments during the period as disclosed in the Statement of Operations, are indicators of the volume of derivative activity for each Fund.

#### Derivative Instruments

As of April 30, 2024, the fair values of derivatives, by primary risk exposure, were reflected in the Statement of Assets and Liabilities as follows:

#### HARBOR COMMODITY ALL-WEATHER STRATEGY ETF (CONSOLIDATED)

Statement of Assets and Liabilities Caption	Commodity Contracts (000s)
<b>Assets</b>	
Unrealized appreciation on OTC swap agreements .....	\$—

#### HARBOR ENERGY TRANSITION STRATEGY ETF (CONSOLIDATED)

Statement of Assets and Liabilities Caption	Commodity Contracts (000s)
<b>Liabilities</b>	
Unrealized depreciation on OTC swap agreements .....	\$(283)

# Harbor ETF Trust

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 7—DERIVATIVES—Continued

#### HARBOR SCIENTIFIC ALPHA INCOME ETF

<u>Statement of Assets and Liabilities Caption</u>	<u>Interest Rate Contracts (000s)</u>	<u>Credit Contracts (000s)</u>	<u>Total (000s)</u>
<b>Assets</b>			
Variation margin on centrally cleared swap agreements <sup>a,b</sup> .....	\$ —	\$14	\$ 14
Variation margin on futures contracts .....	1	—	1
<b>Liabilities</b>			
Variation margin on centrally cleared swap agreements <sup>a</sup> .....	—	(4)	(4)
Variation margin on futures contracts .....	(196)	—	(196)

a Balance includes cumulative appreciation/depreciation of contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

b Net of upfront premium received of \$449

Net realized gain/(loss) and the change in net unrealized appreciation/(depreciation) on derivatives, by primary risk exposure, for the period ended April 30, 2024, were:

#### HARBOR COMMODITY ALL-WEATHER STRATEGY ETF (CONSOLIDATED)

<u>Net realized gain/(loss) on derivatives</u>	<u>Commodity Contracts (000s)</u>
Swap agreements .....	\$5,145
<u>Change in net unrealized appreciation/(depreciation) on derivatives</u>	<u>Commodity Contracts (000s)</u>
Swap agreements .....	\$ —

#### HARBOR ENERGY TRANSITION STRATEGY ETF (CONSOLIDATED)

<u>Net realized gain/(loss) on derivatives</u>	<u>Commodity Contracts (000s)</u>
Swap agreements .....	\$(2,314)
<u>Change in net unrealized appreciation/(depreciation) on derivatives</u>	<u>Commodity Contracts (000s)</u>
Swap agreements .....	\$ (283)

#### HARBOR LONG-SHORT EQUITY ETF

<u>Net realized gain/(loss) on derivatives</u>	<u>Equity Contracts (000s)</u>
Purchased options .....	\$41

# Harbor ETF Trust

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 7—DERIVATIVES—Continued

#### HARBOR SCIENTIFIC ALPHA INCOME ETF

	Interest Rate Contracts (000s)	Credit Contracts (000s)	Total (000s)
<b>Net realized gain/(loss) on derivatives</b>			
Futures contracts.....	\$ 51	\$ —	\$ 51
Swap agreements.....	—	(368)	(368)
Net realized gain/(loss) on derivatives.....	<u>\$ 51</u>	<u>\$(368)</u>	<u>\$(317)</u>
<b>Change in net unrealized appreciation/(depreciation) on derivatives</b>			
Futures contracts.....	\$(105)	\$ —	\$(105)
Swap agreements.....	—	(28)	(28)
Change in net unrealized appreciation/(depreciation) on derivatives.....	<u>\$(105)</u>	<u>\$ (28)</u>	<u>\$(133)</u>

### NOTE 8—OFFSETTING ASSETS AND LIABILITIES

#### Master Netting Arrangements

As described in further detail below, a Fund may enter into Master Netting Arrangements that govern the terms of certain transactions. Master Netting Arrangements are designed to reduce the counterparty risk associated with relevant transactions by establishing credit protection mechanisms and providing standardization as a means of improving legal certainty. As Master Netting Arrangements are specific to the unique operations of different asset types, they allow a Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all of the transactions governed under a single agreement with that counterparty. Master Netting Arrangements can also help reduce counterparty risk by specifying collateral posting requirements at pre-arranged exposure levels. Securities and cash pledged as collateral are reflected as assets in the Consolidated Statements of Assets and Liabilities as either a component of investments at value (securities) or due from broker. Cash collateral received is not typically held in a segregated account and, as such, is reflected as a liability in the Consolidated Statements of Assets and Liabilities as due to broker. The fair value of any securities received as collateral is not reflected as a component of net asset value.

For the period ended April 30, 2024, the following Master Netting Arrangements have been entered into as follows:

International Swaps and Derivatives Association, Inc. (ISDA) Master Agreements and Credit Support Annexes, which govern over-the-counter market traded financial derivative transactions entered into by a Fund and select counterparties. As of April 30, 2024, Harbor Commodity All-Weather Strategy ETF (Consolidated) and Harbor Energy Transition Strategy ETF (Consolidated) had investment exposures subject to the terms of these agreements.

The following is a summary by counterparty of the value of OTC financial derivative instruments and collateral (received)/pledged as governed by International Swaps and Derivatives Association, Inc. master agreements as of April 30, 2024.

#### HARBOR COMMODITY ALL-WEATHER STRATEGY ETF (CONSOLIDATED)

Counterparty	Financial Derivative Liabilities		
	Swap Agreements (000s)	Collateral (Received)/ Pledged* (000s)	Net Exposure (000s)
Harbor Cayman Inflation Focus Ltd. (Subsidiary) <sup>a</sup>			
Macquarie Bank Limited	\$—	\$1,930	\$—



# Harbor ETF Trust

## NOTES TO FINANCIAL STATEMENTS—Continued

### NOTE 8—OFFSETTING ASSETS AND LIABILITIES—Continued

#### HARBOR ENERGY TRANSITION STRATEGY ETF (CONSOLIDATED)

Counterparty	Financial Derivative Liabilities		
	Swap Agreements (000s)	Collateral (Received)/ Pledged* (000s)	Net Exposure (000s)
<b>Harbor Cayman Energy Transition Ltd. (Subsidiary)<sup>a</sup></b>			
Goldman Sachs International	\$(283)	\$2,561	\$—

\* Of the total collateral received and/or pledged listed in the above table, net cash of \$1,930 and \$2,561 included in "Due from/to broker" on the Consolidated Statements of Assets and Liabilities, was pledged as collateral for Harbor Cayman Inflation Focus Ltd and Harbor Cayman Energy Transition Ltd, respectively.

a Harbor Cayman Inflation Focus Ltd. and Harbor Cayman Energy Transition Ltd. are recognized as separate legal entities for the purpose of their respective ISDA agreements.

Exchange traded and centrally cleared derivatives are not subject to master netting or similar arrangements.

### NOTE 9—SUBSEQUENT EVENTS

Through the date the financial statements were issued, there were no subsequent events or transactions that would have materially impacted the financial statements or related disclosures as presented herein.

# Harbor ETF Trust

## FEES AND EXPENSES EXAMPLE (Unaudited)

### Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including redemption fees (if any) and (2) ongoing costs, including management fees and other Fund expenses (with certain exceptions). This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds. You may also pay brokerage commissions in connection with your purchase or sale of shares of a Fund, which are not shown in this section and would have resulted in higher costs.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period November 1, 2023 through April 30, 2024.

### Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of the respective class under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the respective Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the respective Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or brokerage commissions. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs and brokerage commissions were included, your costs would have been higher.

	Annualized Expense Ratios	Expenses Paid During Period <sup>1</sup>	Beginning Account Value (November 1, 2023)	Ending Account Value (April 30, 2024)
<b>HARBOR COMMODITY ALL-WEATHER STRATEGY ETF</b>				
<b>ETF</b>	<b>0.68%</b>			
Actual		\$3.50	\$1,000	\$1,067.70
Hypothetical (5% return)		3.42	1,000	1,021.48
<b>HARBOR DISRUPTIVE INNOVATION ETF</b>				
<b>ETF</b>	<b>0.75%</b>			
Actual		\$4.26	\$1,000	\$1,286.60
Hypothetical (5% return)		3.77	1,000	1,021.13
<b>HARBOR DIVIDEND GROWTH LEADERS ETF</b>				
<b>ETF</b>	<b>0.50%</b>			
Actual		\$2.69	\$1,000	\$1,164.30
Hypothetical (5% return)		2.51	1,000	1,022.38
<b>HARBOR ENERGY TRANSITION STRATEGY ETF</b>				
<b>ETF</b>	<b>0.80%</b>			
Actual		\$3.82	\$1,000	\$ 918.90
Hypothetical (5% return)		4.02	1,000	1,020.89
<b>HARBOR HEALTH CARE ETF</b>				
<b>ETF</b>	<b>0.80%</b>			
Actual		\$4.40	\$1,000	\$1,210.90
Hypothetical (5% return)		4.02	1,000	1,020.89

# Harbor ETF Trust

## FEES AND EXPENSES EXAMPLE (Unaudited)—Continued

	Annualized Expense Ratios	Expenses Paid During Period <sup>1</sup>	Beginning Account Value (November 1, 2023)	Ending Account Value (April 30, 2024)
<b>HARBOR HUMAN CAPITAL FACTOR UNCONSTRAINED ETF</b>				
<b>ETF</b>	<b>0.50%</b>			
Actual		\$2.79	\$1,000	\$1,240.50
Hypothetical (5% return)		2.51	1,000	1,022.38
<b>HARBOR HUMAN CAPITAL FACTOR US LARGE CAP ETF</b>				
<b>ETF</b>	<b>0.35%</b>			
Actual		\$1.94	\$1,000	\$1,230.60
Hypothetical (5% return)		1.76	1,000	1,023.12
<b>HARBOR HUMAN CAPITAL FACTOR US SMALL CAP ETF</b>				
<b>ETF</b>	<b>0.60%</b>			
Actual		\$3.23	\$1,000	\$1,165.40
Hypothetical (5% return)		3.02	1,000	1,021.88
<b>HARBOR INTERNATIONAL COMPOUNDERS ETF</b>				
<b>ETF</b>	<b>0.55%</b>			
Actual		\$3.00	\$1,000	\$1,195.40
Hypothetical (5% return)		2.77	1,000	1,022.13
<b>HARBOR LONG-SHORT EQUITY ETF<sup>2</sup></b>				
<b>ETF</b>	<b>1.85%</b>			
Actual		\$7.73	\$1,000	\$1,051.80
Hypothetical (5% return)		7.58	1,000	1,012.82
<b>HARBOR LONG-TERM GROWERS ETF</b>				
<b>ETF</b>	<b>0.57%</b>			
Actual		\$3.22	\$1,000	\$1,268.60
Hypothetical (5% return)		2.87	1,000	1,022.03
<b>HARBOR MULTI-ASSET EXPLORER ETF</b>				
<b>ETF</b>	<b>0.70%</b>			
Actual		\$3.73	\$1,000	\$1,140.80
Hypothetical (5% return)		3.52	1,000	1,021.38
<b>HARBOR SCIENTIFIC ALPHA HIGH-YIELD ETF</b>				
<b>ETF</b>	<b>0.48%</b>			
Actual		\$2.50	\$1,000	\$1,092.70
Hypothetical (5% return)		2.41	1,000	1,022.48
<b>HARBOR SCIENTIFIC ALPHA INCOME ETF</b>				
<b>ETF</b>	<b>0.50%</b>			
Actual		\$2.57	\$1,000	\$1,063.90
Hypothetical (5% return)		2.51	1,000	1,022.38

<sup>1</sup> Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

<sup>2</sup> Fund has less than six months of operating history. Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 149/366 (to reflect the period since the commencement of operations). The expense amounts reported under Hypothetical (5% return) are not comparable to the amount reported using actual fund return.

# Harbor ETF Trust

## ADDITIONAL INFORMATION (Unaudited)

### PROXY VOTING

Harbor ETF Trust has adopted Proxy Voting Policies and Procedures under which proxies relating to securities held by the Harbor funds are voted. In addition, Harbor ETF Trust files Form N-PX, with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of Harbor ETF Trust's Proxy Voting Policies and Procedures and the proxy voting records (Form N-PX) are available (i) without charge, upon request, by calling Harbor toll-free at 800-422-1050; (ii) on Harbor's website at [harborcapital.com](http://harborcapital.com); and (iii) on the SEC's website at [sec.gov](http://sec.gov).

### QUARTERLY PORTFOLIO DISCLOSURES

The Funds file a complete portfolio of investments for their first and third fiscal quarters with the SEC as an exhibit to Form N-PORT. The Funds' Form N-PORT exhibit is available (i) without charge, upon request, by calling Harbor toll-free at 800-422-1050, (ii) on Harbor's website at [harborcapital.com](http://harborcapital.com), and (iii) on the SEC's website at [sec.gov](http://sec.gov).

### ADVISORY AGREEMENT APPROVALS

The Investment Company Act requires that the Investment Advisory and Subadvisory Agreement(s) of each Fund be approved initially, and following an initial two-year term, at least annually, by Harbor ETF Trust's (the "Trust") Board of Trustees (the "Board" or the "Trustees"), including a majority of the Independent Trustees voting separately.

#### **FACTORS CONSIDERED BY THE TRUSTEES IN APPROVING THE INVESTMENT ADVISORY AGREEMENTS AND SUBADVISORY AGREEMENTS OF THE HARBOR EXCHANGE-TRADED FUNDS**

At a meeting of the Board held on February 14-15, 2024 (the "Meeting"), the Board, including the Independent Trustees voting separately, considered and approved the continuation of each Investment Advisory Agreement with Harbor Capital Advisors, Inc. ("Harbor Capital" or the "Adviser"), the adviser to each Fund, and each Subadvisory Agreement with each Fund's subadviser (each, a "Subadviser") with respect to Harbor Commodity All-Weather Strategy ETF, Harbor Disruptive Innovation ETF, Harbor Dividend Growth Leaders ETF, Harbor Energy Transition Strategy ETF, Harbor Health Care ETF, Harbor Human Capital Factor Unconstrained ETF (formerly, Harbor Corporate Culture Leaders ETF) (Investment Advisory Agreement only), Harbor Human Capital Factor US Large Cap ETF (formerly, Harbor Corporate Culture ETF) (Investment Advisory Agreement Only), Harbor International Compounds ETF, Harbor Long-Term Growers ETF, Harbor Scientific Alpha High-Yield ETF and Harbor Scientific Alpha Income ETF (each a "Fund" and, collectively, the "Funds"). The Trustees noted that the Investment Advisory Agreements and Subadvisory Agreements, as applicable, for Harbor Human Capital Factor US Small Cap ETF (formerly, Harbor Corporate Culture Small Cap ETF) (Investment Advisory Agreement only), Harbor Long-Short Equity ETF and Harbor Multi-Asset Explorer ETF were considered and approved for initial two-year terms by the Board at meetings in 2023.

In evaluating each Investment Advisory Agreement and each Subadvisory Agreement, the Trustees reviewed materials furnished by Harbor Capital and each Subadviser, as applicable, including information about their respective affiliates, personnel, and operations, and also relied upon their knowledge of Harbor Capital and the Subadvisers resulting from their quarterly meetings, periodic telephonic meetings and other prior communications. In connection with the Meeting, which had been called for the purpose of considering the continuation of the Investment Advisory Agreements and Subadvisory Agreements, and at prior meetings, the Trustees, including the Independent Trustees, requested and received materials and presentations relating to Fund performance and the services rendered by Harbor Capital and each Subadviser. These materials included a comprehensive written response from Harbor Capital to a 15(c) request letter prepared by legal counsel to the Independent Trustees in consultation with the Independent Trustees. The Trustees also discussed with representatives of Harbor Capital, at the Meeting and at prior meetings, the Trust's operations and Harbor Capital's ability, consistent with the "manager-of-managers" structure of many Harbor funds, to (i) identify and recommend to the Trustees a subadviser for each such Fund, (ii) monitor and oversee the performance and investment capabilities of each subadviser, and (iii) recommend the replacement of a subadviser where appropriate. The Trustees specifically considered Harbor Capital's history as a manager-of-managers, including its history of replacing subadvisers for particular Harbor funds in circumstances in which the Board and Harbor Capital had determined that a change in subadviser was in the best interests of a fund and its shareholders, whether as a result of (i) long-term underperformance not explained by market conditions or market cycles relative to the subadviser's investment style, (ii) prolonged style inconsistency, (iii) material adverse changes in management or personnel, or (iv) other factors, such as if Harbor Capital were to identify another subadviser believed to better serve the shareholders than the existing subadviser.

# Harbor ETF Trust

## ADDITIONAL INFORMATION (Unaudited)—Continued

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### ADVISORY AGREEMENT APPROVALS—Continued

At the Meeting, the Trustees, including all of the Independent Trustees voting separately, determined, in the exercise of their business judgment, that the terms of each Investment Advisory Agreement and each Subadvisory Agreement were fair and reasonable and approved the continuation for a one-year period of each such Investment Advisory Agreement and Subadvisory Agreement as being in the best interests of each Fund and its shareholders.

In their deliberations, the Independent Trustees had the opportunity to meet privately without representatives of Harbor Capital or any Subadviser present and were represented throughout the process by legal counsel to the Independent Trustees and the Funds.

In considering the approval of each Fund's Investment Advisory Agreement and, as applicable, Subadvisory Agreement(s), the Board, including the Independent Trustees, evaluated a number of factors it considered relevant to its determination. The Board did not identify any single factor as all-important or controlling, and individual Trustees did not necessarily attribute the same weight or importance to each factor.

Among the factors considered by the Trustees were the following:

- The nature, extent, and quality of the services provided by Harbor Capital and each Subadviser, including the background, education, expertise and experience of the investment professionals of Harbor Capital and each Subadviser providing services to the Funds;
- The favorable history, reputation, qualifications and background of Harbor Capital and each Subadviser, as well as the qualifications of their respective personnel;
- The profitability of Harbor Capital with respect to each Fund;
- The fees charged by Harbor Capital and Subadvisers for investment advisory and subadvisory services, respectively, including, in each case, the portion of the fee to be retained by Harbor Capital, after payment of subadvisory fees, for the investment advisory and related services, including investment, business, legal, compliance, trading (in certain cases), financial and administrative services, that Harbor Capital provides;
- The extent to which economies of scale might be realized as each Fund grows, and the extent to which each Fund's advisory fee level reflects any economies of scale for the benefit of Fund investors;
- The fees and expense ratios of each Fund relative to the quality of services provided and the fees and expense ratios of similar investment companies;
- The short- and long-term investment performance of each Fund in comparison to peer groups and certain relevant benchmark indices and Harbor Capital's efforts to address circumstances of underperformance where applicable;
- Any "fall out" benefits that might inure to Harbor Capital, the Subadvisers and their respective affiliates as a result of their relationship with the Funds;
- Information received at regular meetings throughout the year related to Fund performance and services rendered by Harbor Capital, as well as each of the Subadvisers, and research arrangements with brokers who execute transactions on behalf of each applicable Subadviser;
- Information contained in materials provided by Harbor Capital and compiled by Broadridge as to the investment returns, advisory fees and total expense ratios of each Fund relative to those of other investment companies with similar objectives and strategies managed by other investment advisers, consisting of a peer group of funds compiled by Broadridge;
- Information contained in materials compiled by Morningstar as to the investment returns of each Fund relative to those of other investment companies with similar objectives and strategies managed by other investment advisers;
- The Funds' advisory fees relative to the advisory fees that Harbor Capital charges to manage certain collective investment trusts using the same strategies as certain of the Funds, though the Trustees did not consider these comparisons to be a material factor given Harbor Capital's greater level of responsibilities and additional services provided with respect to the Funds, as well as the more extensive regulatory requirements and risks associated with managing the Fund.

# Harbor ETF Trust

## ADDITIONAL INFORMATION (Unaudited)—Continued

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### ADVISORY AGREEMENT APPROVALS—Continued

#### Nature, Extent, and Quality of Services

The Trustees separately considered the nature, extent, and quality of the services provided by Harbor Capital and each Subadviser. In their deliberations as to the approval of each Fund's Investment Advisory Agreement and, as applicable, Subadvisory Agreement(s), the Trustees were mindful of the fact that, by choosing to invest in a Fund, the shareholders had entrusted Harbor Capital with the responsibility, subject to the approval of the Trustees, for selecting each Fund's Subadviser, overseeing and monitoring that Subadviser's performance and replacing the Subadviser if necessary. The Trustees also considered as relevant to their determination the favorable history, reputation, qualifications and background of Harbor Capital and each Subadviser, as well as the qualifications of their respective personnel.

**The Adviser's Services.** The Board evaluated the nature, extent, and quality of Harbor Capital's services in light of the Board's experience with Harbor Capital, as well as materials provided by Harbor Capital concerning the financial and other resources devoted by Harbor Capital to the Trust, including the breadth and depth of experience and expertise of the investment, accounting, administrative, legal and compliance professionals dedicated to the Trust's operations. The Trustees determined that Harbor Capital has the expertise and resources to manage and operate effectively each Fund.

**The Subadvisers' Services.** The Trustees' consideration of the services provided by the Subadvisers included a review of each Subadviser's portfolio managers, investment philosophy, style and processes and record of consistency therewith, performance results for different time periods, approach to controlling risk, and the quality and extent of each Subadviser's investment capabilities and resources, including the nature and extent of research each Subadviser receives from broker-dealers (to the extent applicable) and other sources. In their deliberations with respect to each applicable Fund, the Trustees considered the history of the Trust's relationship with each Subadviser and the Trust's experience with each Subadviser in this capacity.

The Trustees also considered each Subadviser's breadth and depth of experience and investment results in managing other accounts similar to the respective Fund. The Trustees regularly receive presentations by investment professionals from the Subadvisers. The Trustees reviewed information concerning each Subadviser's historical investment results in managing accounts and/or funds, as applicable, in a manner substantially similar to the relevant Fund.

#### Investment Performance, Advisory Fees and Expense Ratios

In considering each Fund's performance, advisory fees and expense ratio, the Trustees requested and received from Harbor Capital data compiled by Broadridge and Morningstar. The Trustees also received information explaining the methodology for compilation of certain of this information and what it was intended to demonstrate. The Trustees analyzed the performance of each Fund, the advisory fees of each Fund, and the expenses of each Fund and made certain observations and findings as to each Fund as noted below. In evaluating performance, the Trustees recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results.

**Harbor Commodity All-Weather Strategy ETF.** The Trustees considered Harbor Commodity All-Weather Strategy ETF (inception date February 9, 2022), noting that the Fund seeks to provide investment results that correspond, before fees and expenses, to the performance of the Quantix Commodity Total Return Index. The Trustees observed that, according to the Broadridge report, the Fund had outperformed its Broadridge universe medians for the one-year and since inception periods ended December 31, 2023. The Morningstar data presented showed that the Fund's one-year rolling returns ranked in the first quartile for the period ended December 31, 2023. The Trustees also considered the Fund's performance relative to that of its underlying index and the reasons for tracking error between Fund and index performance.

The Trustees considered the expertise of Quantix Commodities LP ("Quantix") in managing assets generally and specifically with respect to the Fund's strategy, noting that Quantix managed approximately \$34 million in assets in this strategy, out of a firm-wide total of approximately \$990 million in assets under management. The Trustees also noted the experience of the Fund's portfolio manager in this strategy. The Trustees noted that Quantix is the index provider for the Fund's underlying index.

The Trustees considered that the Investment Advisory Agreement provides for a unitary fee structure, pursuant to which the Fund pays a single fee to Harbor Capital and Harbor Capital pays the Fund's operating expenses, with limited exceptions. The Trustees noted that the Broadridge comparison of expenses for the Fund's expense group showed the Fund's actual total expense ratio was below the group median. The Trustees noted that the Adviser's profitability in operating the Fund was negative.

**Harbor Disruptive Innovation ETF.** The Trustees considered Harbor Disruptive Innovation ETF (inception date December 1, 2021), noting that, according to the Broadridge report, the Fund had underperformed its Broadridge universe medians for the one-year and since inception periods ended December 31, 2023. The Morningstar data presented showed that the Fund's



# Harbor ETF Trust

## ADDITIONAL INFORMATION (Unaudited)—Continued

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### ADVISORY AGREEMENT APPROVALS—Continued

one-year rolling return ranked in the third quartile for the period ended December 31, 2023. The Trustees also considered that the Fund had outperformed its primary benchmark, the S&P 500 Index, for the one-year period ended December 31, 2023 and underperformed the benchmark for the since inception period ended December 31, 2023.

The Trustees considered the expertise of 4BIO Capital, NZS Capital, Sands Capital, Tekne, and Westfield Capital in the strategies for which they provide model portfolios.

The Trustees considered that the Investment Advisory Agreement provides for a unitary fee structure, pursuant to which the Fund pays a single fee to Harbor Capital and Harbor Capital pays the Fund's operating expenses, with limited exceptions. The Trustees noted that the Broadridge comparison of expenses for the Fund's expense group showed the Fund's actual total expense ratio was above the group median. The Trustees noted that the Adviser's profitability in operating the Fund was negative.

**Harbor Dividend Growth Leaders ETF.** The Trustees considered Harbor Dividend Growth Leaders ETF (inception date April 30, 2010 for predecessor fund), noting that, according to the Broadridge report, the Fund had underperformed its Broadridge universe medians for the one-, three- and five-year periods ended December 31, 2023. The Morningstar data presented showed that the Fund's one-, three- and five-year rolling returns ranked in the second, third and first quartile, respectively, for the periods ended December 31, 2023. The Trustees also considered that the Fund had underperformed the S&P 500 Index for the one-, three- and five-year periods ended December 31, 2023.

The Trustees considered the expertise of Westfield Capital in managing assets generally and specifically with respect to the Fund's strategy, noting that Westfield Capital managed approximately \$403 million in assets in this strategy, out of a firm-wide total of approximately \$17.6 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this strategy.

The Trustees considered that the Investment Advisory Agreement provides for a unitary fee structure, pursuant to which the Fund pays a single fee to Harbor Capital and Harbor Capital pays the Fund's operating expenses, with limited exceptions. The Trustees noted that the Broadridge comparison of expenses for the Fund's expense group showed the Fund's actual total expense ratio was below the group median. The Trustees noted that the Adviser's profitability in operating the Fund was negative.

**Harbor Energy Transition Strategy ETF.** The Trustees considered Harbor Energy Transition Strategy ETF (inception date July 13, 2022), noting that the Fund seeks to provide investment results that correspond, before fees and expenses, to the performance of the Quantix Energy Transition Total Return Index. The Trustees observed that, according to the Broadridge report, the Fund had underperformed its Broadridge universe medians for the one-year and since inception periods ended December 31, 2023. The Morningstar data presented showed that the Fund's one-year rolling returns ranked in the fourth quartile for the period ended December 31, 2023. The Trustees also considered the Fund's performance relative to that of its underlying index and the reasons for tracking error between Fund and index performance.

The Trustees considered the expertise of Quantix in managing assets generally and specifically with respect to the Fund's strategy, noting that Quantix managed approximately \$12 million in assets in this strategy, out of a firm-wide total of approximately \$990 million in assets under management. The Trustees also noted the experience of the Fund's portfolio manager in this strategy. The Trustees noted that Quantix is the index provider for the Fund's underlying index.

The Trustees considered that the Investment Advisory Agreement provides for a unitary fee structure, pursuant to which the Fund pays a single fee to Harbor Capital and Harbor Capital pays the Fund's operating expenses, with limited exceptions. The Trustees noted that the Broadridge comparison of expenses for the Fund's expense group showed the Fund's actual total expense ratio was above the group median. The Trustees noted the small size of the expense group and the Adviser's belief that the expense ratio is reasonable for the Fund's unique strategy. The Trustees noted that the Adviser's profitability in operating the Fund was negative.

**Harbor Health Care ETF.** The Trustees considered Harbor Health Care ETF (inception date November 16, 2022), noting that, according to the Broadridge report, the Fund had outperformed its Broadridge universe medians for the one-year and since inception periods ended December 31, 2023. The Morningstar data presented showed that the Fund's one-year rolling returns ranked in the first quartile for the period ended December 31, 2023. The Trustees also considered that the Fund had outperformed its benchmark, the Russell 3000 Growth Health Care Index, for the one-year and since inception periods ended December 31, 2023.

The Trustees considered the expertise of Westfield Capital in managing assets generally and specifically with respect to the Fund's strategy, noting that Westfield Capital managed approximately \$5.6 million in assets in this strategy, out of a firm-wide total of approximately \$17.6 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this strategy.

# Harbor ETF Trust

## ADDITIONAL INFORMATION (Unaudited)—Continued

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### ADVISORY AGREEMENT APPROVALS—Continued

The Trustees considered that the Investment Advisory Agreement provides for a unitary fee structure, pursuant to which the Fund pays a single fee to Harbor Capital and Harbor Capital pays the Fund's operating expenses, with limited exceptions. The Trustees noted that the Broadridge comparison of expenses for the Fund's expense group showed the Fund's actual total expense ratio was above the group median. The Trustees noted the Adviser's belief that the total expense ratio is reasonable for the Fund's active strategy. The Trustees noted that the Adviser's profitability in operating the Fund was negative.

**Harbor Human Capital Factor Unconstrained ETF (formerly, Harbor Corporate Culture Leaders ETF).** The Trustees considered Harbor Capital Factor Unconstrained ETF (inception date February 23, 2022), noting that the Fund seeks to provide investment results that correspond, before fees and expenses, to the performance of the Human Capital Factor Unconstrained Index. The Trustees observed that, according to the Broadridge report, the Fund had outperformed its Broadridge universe medians for the one-year and since inception periods ended December 31, 2023. The Morningstar data presented showed that the Fund's one-year rolling return ranked in the first quartile for the period ended December 31, 2023. The Trustees also considered the Fund's performance relative to that of its underlying index and the reasons for tracking error between Fund and index performance.

The Trustees considered Harbor Capital's ability to manage the Fund in accordance with its investment objective of seeking to track its underlying index.

The Trustees considered that the Investment Advisory Agreement provides for a unitary fee structure, pursuant to which the Fund pays a single fee to Harbor Capital and Harbor Capital pays the Fund's operating expenses, with limited exceptions. The Trustees noted that the Broadridge comparison of expenses for the Fund's expense group showed the Fund's actual total expense ratio was equal to the group median. The Trustees noted that the Adviser's profitability in operating the Fund was negative.

**Harbor Human Capital Factor US Large Cap ETF (formerly, Harbor Corporate Culture ETF).** The Trustees considered Harbor Capital Factor US Large Cap ETF (inception date October 12, 2022), noting that the Fund seeks to provide investment results that correspond, before fees and expenses, to the performance of the CIBC Human Capital Index. The Trustees observed that, according to the Broadridge report, the Fund had outperformed its Broadridge universe medians for the one-year and since inception periods ended December 31, 2023. The Morningstar data presented showed that the Fund's one-year rolling return ranked in the first quartile for the period ended December 31, 2023. The Trustees also considered the Fund's performance relative to that of its underlying index and the reasons for tracking error between Fund and index performance.

The Trustees considered Harbor Capital's ability to manage the Fund in accordance with its investment objective of seeking to track its underlying index.

The Trustees considered that the Investment Advisory Agreement provides for a unitary fee structure, pursuant to which the Fund pays a single fee to Harbor Capital and Harbor Capital pays the Fund's operating expenses, with limited exceptions. The Trustees noted that the Broadridge comparison of expenses for the Fund's expense group showed the Fund's actual total expense ratio was above the group median. The Trustees noted the Adviser's belief that the total expense ratio is reasonable given the Fund's unique strategy. The Trustees noted that the Adviser's profitability in operating the Fund was negative.

**Harbor International Compounds ETF.** The Trustees considered Harbor International Compounds ETF (inception date September 7, 2022). The Trustees observed that, according to the Broadridge report, the Fund had outperformed its Broadridge universe medians for the one-year and since inception periods ended December 31, 2023. The Morningstar data presented showed that the Fund's one-year rolling return ranked in the first quartile for the period ended December 31, 2023. The Trustees also considered that the Fund had outperformed its primary benchmark, the MSCI All Country World Ex. U.S. (ND) Index, for the one-year and since inception periods ended December 31, 2023.

The Trustees considered the expertise of C WorldWide Asset Management Fondsmæglersekskab A/S ("C WorldWide") in managing assets generally and specifically with respect to the Fund's strategy, noting that C WorldWide managed approximately \$556 million in assets in this strategy, out of a firm-wide total of approximately \$17.4 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this strategy.

The Trustees considered that the Investment Advisory Agreement provides for a unitary fee structure, pursuant to which the Fund pays a single fee to Harbor Capital and Harbor Capital pays the Fund's operating expenses, with limited exceptions. The Trustees noted that the Broadridge comparison of expenses for the Fund's expense group showed the Fund's actual total expense ratio was below the group median. The Trustees noted that the Adviser's profitability in operating the Fund was negative.

**Harbor Long-Term Growers ETF.** The Trustees considered Harbor Long-Term Growers ETF (inception date February 2, 2022). The Trustees observed that, according to the Broadridge report, the Fund had outperformed its Broadridge universe medians for the one-year and since inception periods ended December 31, 2023. The Morningstar data presented showed that the



# Harbor ETF Trust

## ADDITIONAL INFORMATION (Unaudited)—Continued

### ADVISORY AGREEMENT APPROVALS—Continued

Fund's one-year rolling return ranked in the first quartile for the period ended December 31, 2023. The Trustees also considered that the Fund had outperformed its primary benchmark, the Russell 1000 Growth Index, for the one-year period ended December 31, 2023 and underperformed the benchmark for the since inception period ended December 31, 2023.

The Trustees considered the expertise of Jennison in managing assets generally and specifically with respect to the Fund's strategy, noting that Jennison managed approximately \$246.7 million in assets in this strategy, out of a firm-wide total of approximately \$194.2 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this strategy.

The Trustees considered that the Investment Advisory Agreement provides for a unitary fee structure, pursuant to which the Fund pays a single fee to Harbor Capital and Harbor Capital pays the Fund's operating expenses, with limited exceptions. The Trustees noted that the Broadridge comparison of expenses for the Fund's expense group showed the Fund's actual total expense ratio was equal to the group median. The Trustees noted that the Adviser's profitability in operating the Fund not excessive.

**Harbor Scientific Alpha High-Yield ETF.** The Trustees considered Harbor Scientific Alpha High-Yield ETF (inception date September 14, 2021), noting that, according to the Broadridge report, the Fund had outperformed its Broadridge universe medians for the one-year and since inception periods ended December 31, 2023. The Morningstar data presented showed that the Fund's one-year rolling return ranked in the first quartile for the period ended December 31, 2023. The Trustees also considered that the Fund had outperformed its primary benchmark, the ICE BofA U.S. High-Yield Index, for the one-year and since inception periods ended December 31, 2023.

The Trustees considered the expertise of BlueCove in managing assets generally and specifically with respect to the Fund's strategy, noting that BlueCove managed approximately \$121.9 million in assets in this strategy, out of a firm-wide total of approximately \$2 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this strategy.

The Trustees considered that the Investment Advisory Agreement provides for a unitary fee structure, pursuant to which the Fund pays a single fee to Harbor Capital and Harbor Capital pays the Fund's operating expenses, with limited exceptions. The Trustees noted that the Broadridge comparison of expenses for the Fund's expense group showed the Fund's actual total expense ratio was above the group median. The Trustees noted the Adviser's belief that the total expense ratio is reasonable given the Fund's unique strategy. The Trustees noted that the Adviser's profitability in operating the Fund was negative.

**Harbor Scientific Alpha Income ETF.** The Trustees considered Harbor Scientific Alpha Income ETF (inception date September 14, 2021), noting that, according to the Broadridge report, the Fund had outperformed its Broadridge universe medians for the one-year and since inception periods ended December 31, 2023. The Morningstar data presented showed that the Fund's one-year rolling return ranked in the second quartile for the period ended December 31, 2023. The Trustees also considered that the Fund had outperformed its primary benchmark, the Bloomberg U.S. Aggregate Bond Index, for the one-year and since inception periods ended December 31, 2023.

The Trustees considered the expertise of BlueCove in managing assets generally and specifically with respect to the Fund's strategy, noting that BlueCove managed approximately \$32.6 million in assets in this strategy, out of a firm-wide total of approximately \$2 billion in assets under management. The Trustees also noted the experience of the Fund's portfolio managers in this strategy.

The Trustees considered that the Investment Advisory Agreement provides for a unitary fee structure, pursuant to which the Fund pays a single fee to Harbor Capital and Harbor Capital pays the Fund's operating expenses, with limited exceptions. The Trustees noted that the Broadridge comparison of expenses for the Fund's expense group showed the Fund's actual total expense ratio was equal to the group median. The Trustees noted that the Adviser's profitability in operating the Fund was negative.

The Trustees also separately considered the allocation between Harbor Capital and each Subadviser of the relevant Fund's investment advisory fee (i.e., the amount of the advisory fee retained by Harbor Capital relative to that paid to the relevant Subadviser as a subadvisory fee). They determined in each case that the allocation was reasonable and the product of arm's length negotiation between Harbor Capital and the Subadviser.

### Profitability

The Trustees also considered Harbor Capital's profitability in operating each of the Funds (as well as on a fund complex-wide basis) as presented by Harbor Capital, and the allocation methodology used by Harbor Capital to compute such profitability. The Trustees concluded that the allocation methodology was reasonable. In considering Harbor Capital's profitability generally,

# Harbor ETF Trust

## ADDITIONAL INFORMATION (Unaudited)—Continued

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### ADVISORY AGREEMENT APPROVALS—Continued

the Trustees also considered any other benefits enjoyed by Harbor Capital and its affiliates as a result of their relationship with the Funds. The Trustees also considered that profitability calculations with respect to advisory operations vary significantly depending on whether revenues on which the calculation is based are taken gross or net of amounts paid to third parties, such as subadvisory fee expenses, and noted that subadvisory fee expenses are a direct expense of Harbor Capital. The Trustees determined that Harbor Capital's profitability in operating in each Fund was not excessive.

### Economies of Scale

The Trustees also considered the extent to which economies of scale might be realized as each Fund grows, and the extent to which each Fund's advisory fee level reflects these economies of scale for the benefit of Fund investors. The Trustees specifically considered whether any advisory fee reduction "breakpoints" should be added to the advisory fee payable by any Fund. They concluded that the Funds' fee structures reflected economies of scale to date and that breakpoints in these fee structures were not required at the present time in light of, among other things, Harbor Capital's forward-looking approach to setting the contractual advisory fee, its payment of fund expenses (with limited exceptions) in accordance with the unitary fee arrangement, and the uncertainty surrounding the aspects of the Funds' future asset growth. The Trustees noted they intend to monitor each Fund's asset growth in connection with future reviews of each Fund's Investment Advisory Agreement to determine whether breakpoints may be appropriate at such time.

### FACTORS CONSIDERED BY THE TRUSTEES IN APPROVING THE INVESTMENT ADVISORY AGREEMENT AND SUBADVISORY AGREEMENT OF HARBOR LONG-SHORT EQUITY ETF

At a meeting of the Board held on August 12-14, 2023 (the "Meeting"), the Board, including the Independent Trustees voting separately, considered and approved (i) the Investment Advisory Agreement between the Trust, on behalf of Harbor Long-Short Equity ETF (the "Fund"), and the Adviser; and (ii) the Subadvisory Agreement among the Adviser, the Trust, on behalf of the Fund, and Disciplined Alpha LLC (the "Subadviser" or "Disciplined Alpha"). The Trustees noted that the Fund was anticipated to commence operations by acquiring the assets of a private investment fund for which Disciplined Alpha served as the investment adviser (the "Disciplined Alpha Fund").

In evaluating the Investment Advisory Agreement and the Subadvisory Agreement, the Trustees reviewed materials furnished by the Adviser and the Subadviser, including information about their respective affiliates, personnel, and operations, and also relied upon their knowledge of the Adviser resulting from their quarterly meetings, periodic telephonic meetings and other prior communications. In connection with their consideration of the Investment Advisory Agreement and Subadvisory Agreement, the Trustees, including the Independent Trustees, requested and received materials and presentations relating to the services to be rendered by the Adviser and Subadviser. The Trustees also discussed with representatives of the Adviser, at the Meeting and at prior meetings, the Harbor funds' operations and the Adviser's ability, consistent with the "manager-of-managers" structure of many Harbor funds, to (i) identify and recommend to the Trustees a subadviser for the funds, (ii) monitor and oversee the performance and investment capabilities of the Subadviser, and (iii) recommend the replacement of a subadviser where appropriate.

At the Meeting, the Trustees, including all of the Independent Trustees voting separately, determined, in the exercise of their business judgment, that the terms of the Investment Advisory Agreement and the Subadvisory Agreement were fair and reasonable and approved the Investment Advisory Agreement and Subadvisory Agreement for an initial two-year term as being in the best interests of the Fund and its future shareholders.

In their deliberations, the Independent Trustees had the opportunity to meet privately without representatives of Harbor Capital or the Subadviser present and were represented throughout the process by legal counsel to the Independent Trustees and the Trust.

In considering the Fund's proposed Investment Advisory Agreement and Subadvisory Agreement, the Board, including the Independent Trustees, evaluated a number of factors it considered relevant to its determination. The Board did not identify any single factor as all-important or controlling, and individual Trustees did not necessarily attribute the same weight or importance to each factor.

Among the factors considered by the Trustees were the following

- The nature, extent, and quality of the combined services proposed to be provided by Harbor Capital and Disciplined Alpha, including the background, education, expertise and experience of the investment professionals of Harbor Capital and Disciplined Alpha to provide services to the Fund;
- The favorable history, reputation, qualifications and background of Harbor Capital and Disciplined Alpha as well as the qualifications of their personnel;

# Harbor ETF Trust

## ADDITIONAL INFORMATION (Unaudited)—Continued

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### ADVISORY AGREEMENT APPROVALS—Continued

- The fees proposed to be charged by Harbor Capital and Disciplined Alpha for investment advisory and subadvisory services, respectively, including the portion of the fees to be retained by Harbor Capital, after payment of Disciplined Alpha's fees, for investment advisory and related services to be provided by Harbor Capital (including investment, business, legal, compliance, financial and administrative services) and for Harbor Capital's undertaking to bear the operating expenses of the Fund, with certain limited exceptions;
- The proposed fee and expense ratio of the Fund relative to the fees and expense ratios of similar investment companies;
- The investment performance of Disciplined Alpha in managing other accounts, including the Disciplined Alpha Fund, in a style similar to the style to be utilized in managing the Fund relative to the performance of a benchmark index;
- The expected profitability of Harbor Capital with respect to the Fund;
- Information received at meetings throughout the year related to services rendered by Harbor Capital;
- The extent to which economies of scale might be realized as the Fund grows, and the extent to which the Fund's proposed advisory fee level reflects any economies of scale for the benefit of investors; and
- Any "fall out" benefits that might inure to Harbor Capital, Disciplined Alpha and their respective affiliates as a result of their relationship with the Fund.

### Nature, Extent, and Quality of Services

In evaluating the nature, extent and quality of the services to be provided by Harbor Capital, the reasonableness of the overall compensation provided under the proposed advisory agreement and other considerations, the Trustees considered Harbor Capital's ability, consistent with the manager-of-managers structure of many Harbor funds, to identify and recommend to the Trustees quality subadvisers for the Harbor funds, to monitor and oversee the performance and investment capabilities of each subadviser, and to recommend the replacement of a subadviser where appropriate. The Trustees specifically considered Harbor Capital's history as a manager-of-managers, including its history of replacing subadvisers for particular Harbor funds in circumstances in which the Board and Harbor Capital had determined that a change in subadviser was in the best interests of a fund and its shareholders, whether as a result of (i) long-term underperformance not explained by market conditions or market cycles relative to the subadviser's investment style, (ii) prolonged style inconsistency, (iii) material adverse changes in management or personnel, or (iv) other factors, such as if Harbor Capital were to identify another subadviser believed to better serve the shareholders than the existing subadviser.

The Board evaluated the nature, extent and quality of Harbor Capital's proposed services in light of the Board's actual experience with Harbor Capital, as well as materials provided by Harbor Capital concerning the financial and other resources devoted by Harbor Capital to the Harbor funds generally, including the breadth and depth of experience and expertise of the investment, administrative, legal and compliance professionals dedicated to the Funds' operations. The Trustees determined that Harbor Capital has the expertise and resources to identify, select, oversee and monitor subadvisers and to operate effectively as a manager-of-managers for the Fund. The Trustees also considered in their determination the depth, knowledge and experience level of the investment team, the quality of the investment process and the culture of the Subadviser.

The Trustees noted that the proposed advisory agreement provides that Harbor Capital will pay all of the operating expenses of the Fund, with certain limited exceptions set forth in the agreement, and that such unitary fee structure effectively acts as a cap on the fees and expenses of the Fund. The Trustees observed that the data available concerning comparative fees and expense ratios showed that the proposed net expense ratio for the Fund was above the average and median of its peer group of funds compiled using Morningstar data that was presented to the Board for comparison purposes. The Trustees noted that Harbor Capital stated it believes the proposed advisory fee rate for the Fund is competitive based on prevailing market considerations and the Fund's investment strategy.

In discussing the nature and quality of the services to be provided by Disciplined Alpha, the Trustees considered Disciplined Alpha's expertise and the favorable record Disciplined Alpha had generated in similar strategies. The Trustees also noted the experience of the proposed portfolio manager of the Fund and the favorable record generated by him. In considering Disciplined Alpha's performance, the Trustees noted that Disciplined Alpha's record with the Disciplined Alpha Fund was favorable compared to its benchmark and peers on a risk-adjusted basis over the long-term.

# Harbor ETF Trust

## ADDITIONAL INFORMATION (Unaudited)—Continued

### ADVISORY AGREEMENT APPROVALS—Continued

The Trustees also reviewed and determined to be reasonable, in relation to the services provided by each party, the split between the advisory fee to be paid to Harbor Capital and the subadvisory fee to be paid to Disciplined Alpha and specifically the net advisory fee to be retained by Harbor Capital at various asset levels.

### Profitability

The Trustees noted that Harbor Capital expected to operate the Fund initially at a loss.

### Economies of Scale

The Trustees concluded that breakpoints in the Fund's advisory fee were not necessary at the present time in light of, among other things, Harbor Capital's forward-looking approach to setting the contractual advisory fee, its absorbing Fund expenses while paying Disciplined Alpha its full subadvisory fee and the uncertainty surrounding the aspects of the Fund's future asset growth. It was agreed, however, that the Board would consider the issue of breakpoints in the Fund's advisory fee schedule at least annually after the initial two-year contract term as part of its annual investment contract review process for all of the Harbor funds.

## REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM

The Trust has adopted pursuant to Rule 22e-4 under the Investment Company Act ("Rule 22e-4") a Liquidity Risk Management Program (the "Program") for the Funds. The Board has designated a committee of Harbor Capital employees as the Program Administrator.

The Program is designed to assess and manage each Fund's liquidity risk. For purposes of Rule 22e-4, "liquidity risk" is defined as the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors' interests in the Fund. Components of the Program include: (i) periodic assessment of each Fund's liquidity risk based on certain factors; (ii) classification of each Fund's holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid and Illiquid) that reflect an estimate of liquidity under current market conditions; (iii) to the extent a Fund does not invest primarily in Highly Liquid investments, establishment of an appropriate Highly Liquid Investment Minimum ("HLIM") (as defined in Rule 22e-4) for such Fund and ongoing monitoring of the Fund's net assets to assess compliance with the Fund's HLIM; (iv) a limit on the ability of a Fund to acquire illiquid investments in excess of 15% of the Fund's net assets; and (v) periodic reporting to the Board.

At a meeting held on November 9, 2023, the Board of Trustees reviewed the operation and effectiveness of the Program for the period beginning October 1, 2022 and ending September 30, 2023 (the "period"). At the November 9, 2023 meeting, the Board reviewed a report prepared by, and received a presentation from, the Program Administrator regarding the operation of the Program, its adequacy, and the effectiveness of its implementation during the period. The Program Administrator's report included, among other things, a review of: (i) the operation of the Program overall during the period; (ii) the activities conducted by the Program Administrator with respect to the Program; (iii) the level of portfolio investments classified into each of the four liquidity categories and the services provided by the third-party vendor engaged by the Trust to facilitate such classification with respect to certain of the Funds; and (iv) the most recent liquidity risk assessment for the Funds conducted by the Program Administrator in accordance with Rule 22e-4. Based upon its review, the Program Administrator determined that the Program was adequate and effective in facilitating the Funds' compliance with Rule 22e-4 during the period.

