# Harbor Multi-Asset Total Return ETF (MATR)

As of: 10/31/2026

## Key Facts

| | |
|---|---|
| Ticker | MATR |
| CUSIP | 41151J836 |
| Net Assets | $10.10M |
| Net Expense | 0.80% |
| Gross Expense | 0.80% |
| Benchmark | ICE BofA 0-3 Month US Treasury Bill Total Return Index |
| Morningstar Category | Tactical Allocation |
| Investment Advisor | Harbor Capital Advisors, Inc, Since 9/13/2023 |

## Portfolio Manager(s)

Spenser Lerner, CFA, Justin Menne, Jonathan Poynter

## Investment Philosophy

The Harbor Multi-Asset Total Return ETF seeks long-term total return while limiting downside risk by investing in ETFs that provide exposure to diverse asset classes. The Fund is managed by Harbor's Multi-Asset Solutions Team, using an investment platform that delivers actionable investment insights and builds multi-asset portfolios and client solutions. The Fund employs an asset allocation strategy driven by regime modeling, which seeks to capture upside during risk-friendly business cycle regimes and preserve capital in risk-averse regimes.

## Characteristics

| Characteristic | Portfolio |
|---|---|
| Number of Holdings | 26 |
| Wtd Avg Market Cap ($Bil) | 171.5 |
| Median Market Cap ($Bil) | 11.9 |
| Beta vs. Fund Benchmark | 10.2 |
| Standard Deviation (3-year) | 8.7 |
| Forecasted P/E Ratio | 19.1 |

## Top 10 Holdings

| Holding | Portfolio |
|---|---|
| iShares Core S&P 500 ETF | 15.3% |
| iShares Core MSCI Emerging Marke... | 9.7% |
| Franklin FTSE Japan ETF | 8.3% |
| Invesco NASDAQ 100 ETF | 7.7% |
| Vanguard FTSE Europe ETF | 6.6% |
| Vanguard Intermediate-Term Treas... | 5.5% |
| State Street Technology Select S... | 5.1% |
| Roundhill Magnificent Seven ETF | 4.9% |
| iShares Systematic Alternatives ... | 4.3% |
| iMGP DBi Managed Futures Strateg... | 3.4% |
| **Total** | **70.8%** |

## Market Capitalization

| Size | Market Cap | Portfolio Weight |
|---|---|---|
| Large | Above 25.0B | 53.73% |
| | 10.0B - 25.0B | 13.23% |
| Mid | 5.0B - 10.0B | 16.13% |
| | 1.0B - 5.0B | 14.46% |
| Small | 0.0 - 1.0B | 2.17% |

## Fund Characteristics

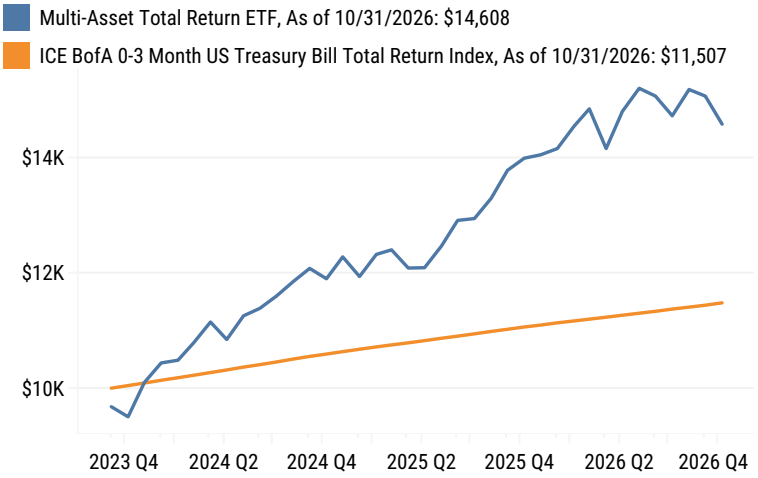
| Characteristics | Portfolio vs Benchmark |
|---|---|
| Alpha (3-year) | 11.44 |
| Beta (3-year) | 10.23 |
| R-Squared (3-year) | 1.27 |

## Morningstar Ratings

| | |
|---|---|
| Morningstar Medalist Rating™ | NEUTRAL |
| Morningstar Medalist Rating™ Date | 9/30/2026 |
| Analyst-Driven % | 10 |
| Data Coverage % | 85 |
| Overall Morningstar Rating™ | ★★★★ |
| Overall Morningstar Rating Date | 10/31/2026 |

Overall Morningstar Rating™ for Tactical Allocation Category 4 Stars, 230 funds; 3 Yr Rating 4 Stars, 230 funds; 5 Yr Rating Not Rated Stars, 203 funds; 10 Yr Rating Not Rated Stars, 153 funds; Ratings reflect risk adjusted returns. The Morningstar Medalist Rating™ are a forward-looking analysis of investment strategies using a five-tier scale from Gold to Negative.

## Hypothetical Growth of $10,000 Since Fund Inception




Hypothetical growth of $10,000 is calculated at NAV and assumes reinvestment of all dividends and capital gains. It does not account for sales charges or taxes. Results are not indicative of future performance.

## Fund Performance

| | Average Annual Returns as of 9/30/2026 | | | | Total Returns as of 10/31/2026 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund (Inception date: 9/13/2023) | 1 Yr | 5Yr | 10Yr | Since Inception | 1M | 3M | YTD | 1Yr | 3Yr | Since Inception |
| **Harbor Multi-Asset Total Return ETF (NAV)** | 9.33% | N/A | N/A | 14.46% | -3.23% | -0.99% | 2.98% | 4.21% | 15.30% | 12.85% |
| **Harbor Multi-Asset Total Return ETF (Market)** | 9.29% | N/A | N/A | 14.47% | -3.34% | -1.17% | 2.79% | 4.09% | 15.23% | 12.83% |
| **ICE BofA 0-3 Month US Treasury Bill Total Return Index** | 3.78% | N/A | N/A | 4.59% | 0.36% | 0.95% | 3.11% | 3.77% | 4.54% | 4.58% |

## Performance Disclosures

**Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.**
Shares are bought and sold at market price not net asset value (NAV). A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times.

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## Top 10 Economic Sector Allocation(%)

| Sector | Portfolio |
|---|---|
| Information Technology | 35.6% |
| Financials | 13.1% |
| Industrials | 10.4% |
| Communication Services | 9.5% |
| Consumer Discretionary | 8.6% |
| Health Care | 7.4% |
| Consumer Staples | 3.4% |
| Materials | 2.4% |
| Energy | 2.3% |
| Utilities | 1.4% |

## Top 10 Asset Allocation(%)

| Asset Allocation | Portfolio |
|---|---|
| U.S. Large Cap | 48.0% |
| EAFE | 15.0% |
| Emerging Markets | 9.7% |
| Treasuries | 9.0% |
| Commodities | 4.4% |
| Alternatives | 4.3% |
| Trend | 3.5% |
| High Yield | 2.7% |
| EMD | 1.7% |
| Investment Grade | 1.6% |

## Important Information

**Risks:** Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.
There is no guarantee that the investment objective of the Fund will be achieved. The Fund is a fund of funds and is subject to the expenses and risks of the underlying funds, including but not limited to risks associated with: commodities; derivatives; fixed income securities, including "high-yield" or "junk" bonds; foreign issuers/foreign markets, U.S. government securities; mortgage- and asset-backed securities; REITs; and small companies. The Fund's investment performance depends upon the successful allocation by the Advisor of the Fund's assets among asset classes, geographical regions, sectors and specific investments. The Advisor's judgment about the attractiveness, value and growth potential of a particular asset class, region, sector or investment may be incorrect and the Advisor's selection of the underlying funds to implement its asset allocation decisions may not produce the desired results. The Fund utilizes a quantitative model and there are limitations in every quantitative model. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others.
**Benchmarks:** The ICE BofA US 3-Month Treasury Bill Index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date. Index listed is unmanaged and does not reflect fees and expenses and are not available for direct investment.
**Disclosures:** Prior to August 31, 2026, the name of the Fund was Harbor Multi-Asset Explorer ETF (MAPP).
Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expense.
This information is not a recommendation to buy or sell securities; holdings, allocations, and returns may change, total net assets and expenses may vary, and sector or country holdings may exceed 100% due to derivatives; data from FactSet may differ from actual values maintained by Harbor Capital Advisors.
Holdings are subject to change. Go to harborcapital.com/etf/matr for current holdings.
Due to valuation procedures and intra-day trading exclusions in FactSet calculations, actual returns may vary, and cash returns may appear distorted due to delayed settlements.
Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.
Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).
**Definitions:** Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.
Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.
All P/E, ROE and P/B statistics are calculated as weighted medians.
Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.
Alpha: Alpha is the risk-adjusted excess return of an investment relative to the return of a benchmark index.
Beta: Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.
Beta is a rolling three year, unless the Fund has a track record of less than three years, in which case it is a rolling one year.
R-squared: R-squared measures the proportion of a fund's or portfolio's movements that can be explained by movements in a benchmark index. For example, an R-squared of 0.8 indicates that 80% of the fund's movements can be explained by the benchmark's movements.
Standard Deviation: Standard deviation in a fund's performance is a statistical measure that quantifies the volatility of a fund's returns over a specific period. It indicates how much the returns deviate from the average, with higher values suggesting greater volatility and potentially higher risk.

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## Important Information

**Morningstar:** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

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