

Harbor Human Capital Factor US Large Cap ETF

Ticker: **HAPI** | June 2026



Average Annual Returns as of 6/30/2026	3 Months	YTD	1 Year	3 Years	Since Fund Inception	Fund Inception Date	Total Expense Ratio %
Harbor Human Capital Factor US Large Cap ETF (NAV)	11.82%	8.24%	17.31%	20.39%	24.84%	10/12/2022	0.35%
Harbor Human Capital Factor US Large Cap ETF (Market)	11.90%	8.16%	17.28%	20.38%	24.84%	10/12/2022	0.35%
Human Capital Factor Large Cap Index*	11.91%	8.48%	17.74%	20.83%	25.26%		
S&P 500 Index	15.20%	10.21%	22.32%	20.61%	23.78%		
S&P 500 Growth Index	21.89%	12.01%	25.71%	25.93%	27.84%		
S&P 500 Value Index	8.00%	8.03%	18.40%	14.38%	18.67%		

*Effective 8/1/2025, the CIBC Human Capital Factor Index was renamed to the Human Capital Factor Large Cap Index.

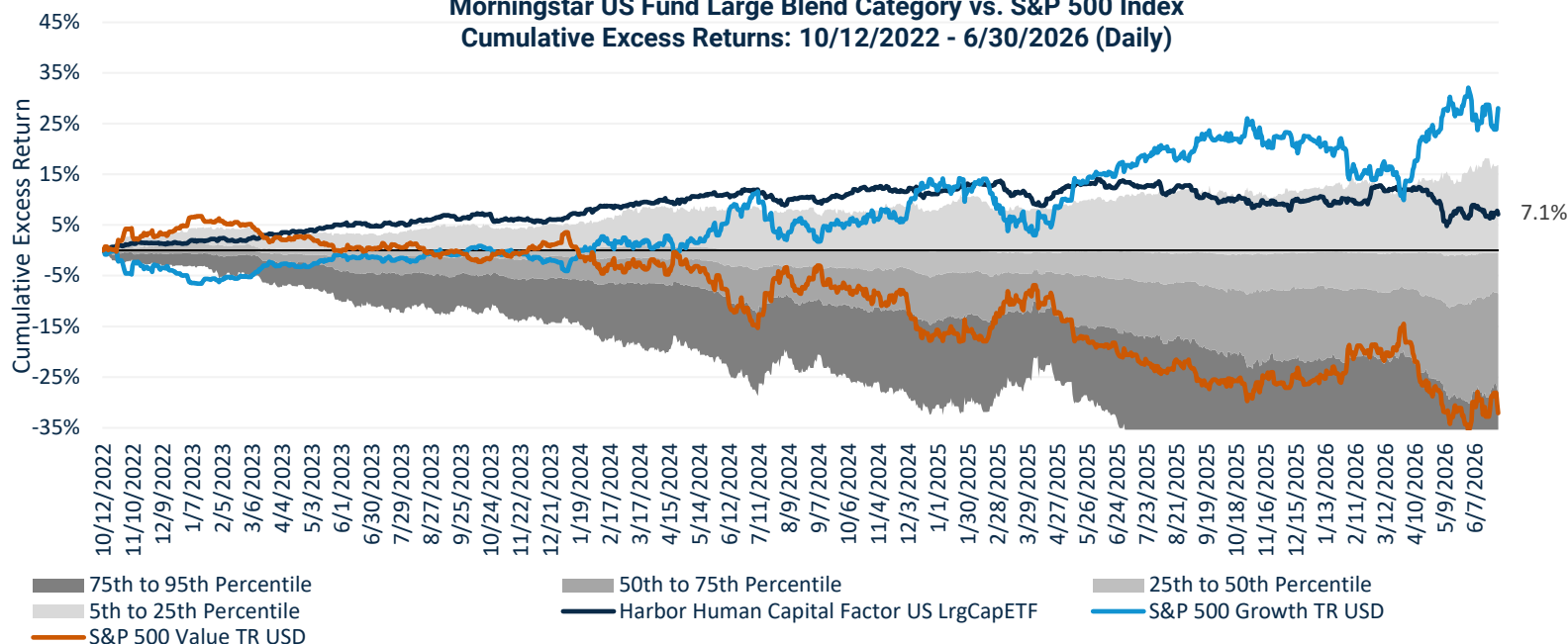
Source: Morningstar Direct, June 2026. **Performance data shown represents past performance at net asset value and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Investment returns and principal value will 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.

The Human Capital Factor®: A Distinct Source of Alpha Potential

- The Harbor Human Capital Factor US Large Cap ETF (HAPI) tracks the Human Capital Factor Large Cap Index, which leverages the Human Capital Factor® (HCF®) in its construction.
- The HCF® seeks to quantify levels of motivation and engagement of a company's workforce in an effort to capture the powerful connection between human capital and stock performance.
- The Human Capital Factor Large Cap Index is constructed utilizing a sector neutral approach, positioning the HCF® to seek excess returns.

Harbor Human Capital Factor US Large Cap ETF (HAPI), S&P 500 Growth, S&P 500 Value, & Morningstar US Fund Large Blend Category vs. S&P 500 Index
Cumulative Excess Returns: 10/12/2022 - 6/30/2026 (Daily)



Source: Morningstar Direct, June 2026. Performance quoted in chart above are NAV returns.

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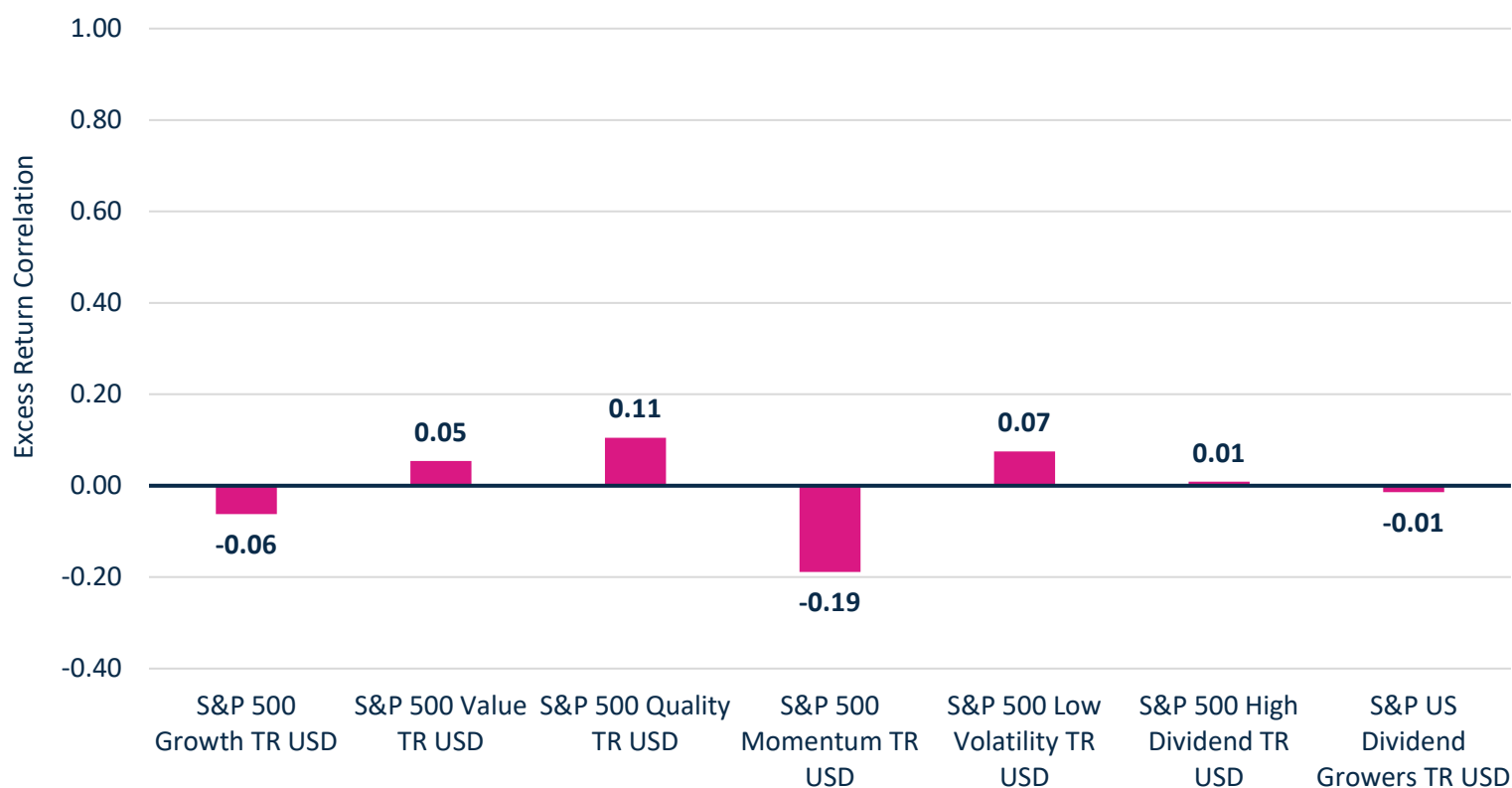
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- Highlighted in the chart that precedes, HAPI has generated attractive index outperformance within a backdrop marked by fluctuating factor/style leadership and a challenging alpha generative environment for the majority of category peers.
- Importantly, HAPI has provided an excess return stream uncorrelated across investment styles and factors, highlighting the distinct nature of alpha potential driven by the HCF®.

Style & Factor Excess Return Correlation to HAPI
Excess Returns Relative to S&P 500 (Computed Daily)
Since Inception: 10/13/2022 – 6/30/2026



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Source: Morningstar Direct, June 2026.

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Implementing an Uncorrelated Alpha Source into Your Portfolio

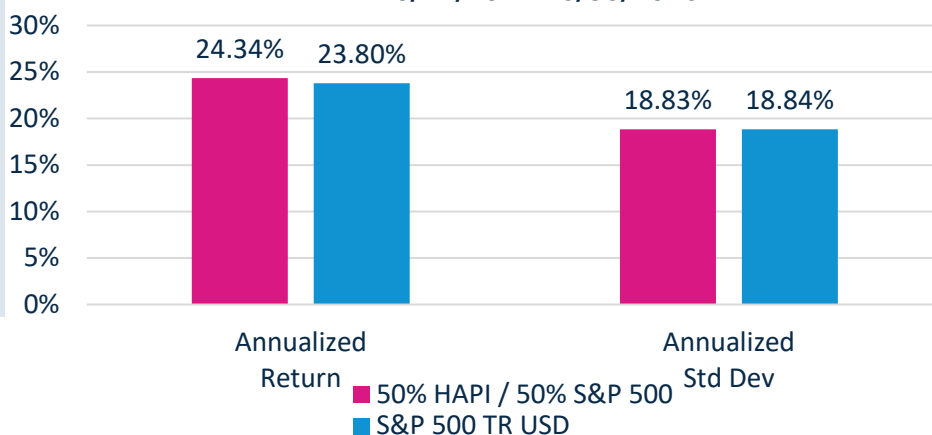
The distinct excess return pattern produced by HAPI and the HCF® enables a range of implementation scenarios within portfolios:

- One approach is to use HAPI as a complement to existing core exposure.
- For instance, a core allocation comprised of 50% HAPI and 50% S&P 500 has outperformed the broad index with similar levels of volatility and a correlation of 0.99 to the S&P 500.

Hypothetical Core Equity Complement

50% HAPI / 50% S&P 500 vs. S&P 500

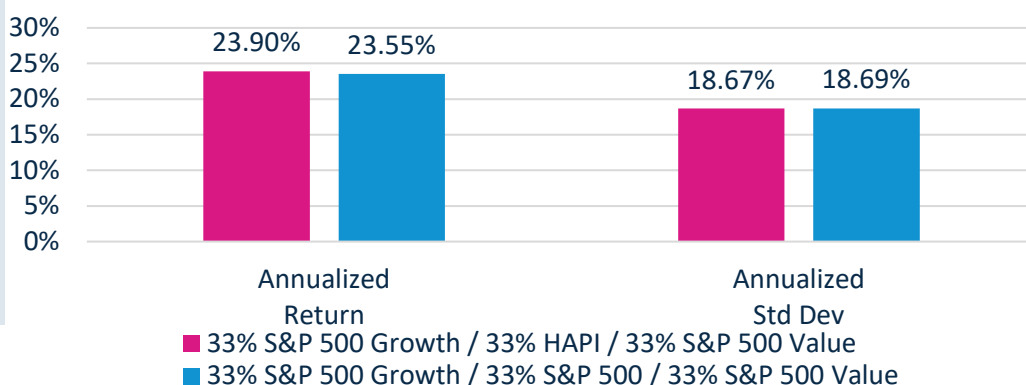
10/12/2022 - 6/30/2026



- HAPI can also serve as a replacement for core equity exposure in a portfolio.
- For instance, an allocation blending value, core, and growth exposure that incorporates HAPI as its core exposure has outperformed the blend including S&P 500 as its core exposure with slightly lower volatility, resulting in superior risk-adjusted returns.

Hypothetical Core Equity Replacement

Equal-Weight S&P 500 Growth / HAPI / S&P 500 Value
vs. Equal-Weight S&P 500 Growth / S&P 500 / S&P 500 Value
10/12/2022 - 6/30/2026



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Source: Morningstar Direct, June 2026. Performance quoted in charts above are NAV returns. **The portfolios shown are hypothetical and for illustrative purposes only.** Each portfolio includes an allocation to funds and/or indexes and uses the historical performance of the funds and indexes. Hypothetical results for such portfolios have inherent limitations because they do not reflect actual trading and do not represent actual performance. The portfolio performance does not reflect rebalancing of such portfolios in response to market conditions, or reinvestment of dividends and distributions. Risk represents Standard Deviation and is being calculated for the time period 10/12/2022 – 6/30/2026. Core Equity Complement invests in 50% S&P 500 Index and 50% Fund. Core Equity Replacement invests in 33% S&P 500 Growth Index, 33% S&P 500 Value Index, and 33% Fund (may not be equal to 100% due to rounding). All portfolios assume reinvestment of dividends and capital gains, but do not reflect the effect of any applicable sales charge or redemption fees. This above data does not imply any future performance. One cannot invest directly in an index.

Performance data shown represents past performance at net asset value 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.

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HAPI Facts and Figures

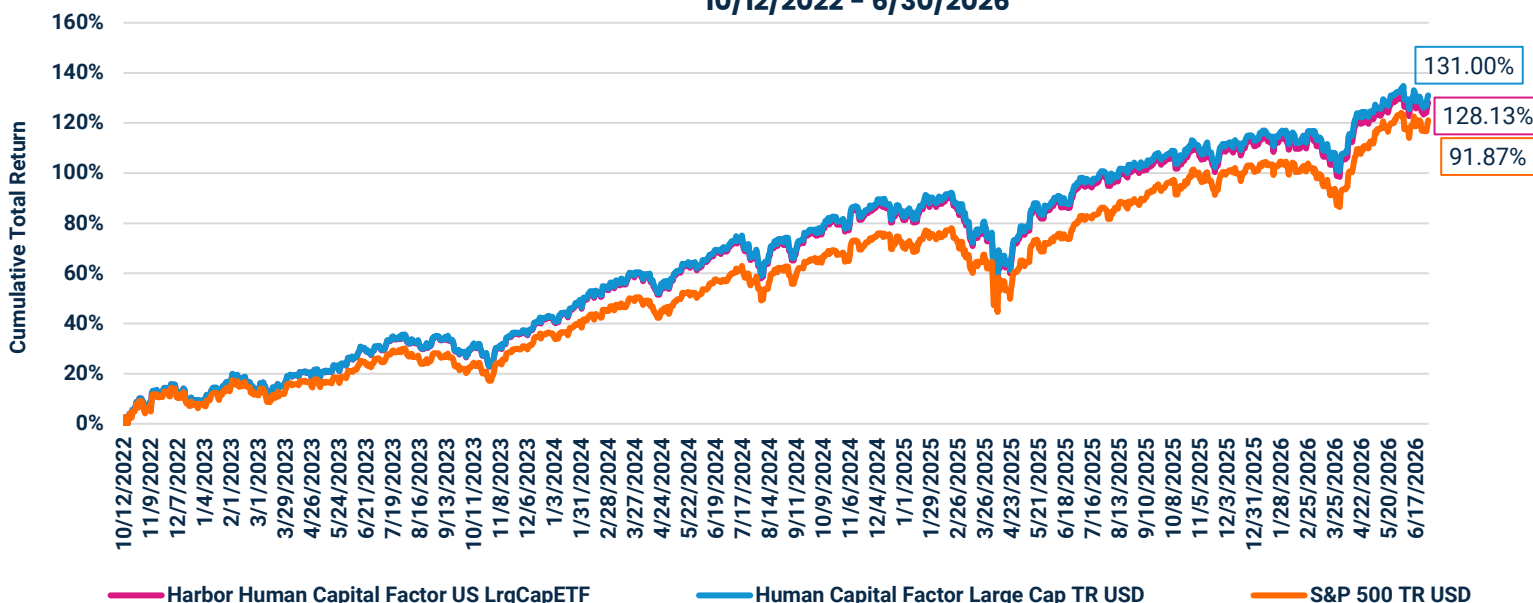
HAPI

Index Tracked	Human Capital Factor Large Cap Index
Selection Universe	Solactive GBS United States 500 Index
Number of Stocks	155
Median Market Cap	\$70.0 Billion
Weighting	Sector Company Capitalization 5x S&P limit Single Name limit of 5%
Reconstitution Schedule	Annually

Ticker Symbol	HAPI
Cusip	41151J877
Total Expense Ratio	0.35%
Inception Date	10/12/2022
Listing Date	10/13/2022
Index Provider	Canadian Imperial Bank of Commerce (CIBC)
Benchmark	Human Capital Factor Large Cap Index
Initial Offering Price	\$20.00
Active/Passive	Active
Listed Exchange	NYSE Arca
Lead Market Maker	Virtu
Index Rebalance Frequency	Annually

To learn more about HAPI, please [visit our website](#) or reach out to a Harbor representative at 1-800-422-2677.

Cumulative Returns (Daily) Since HAPI Inception 10/12/2022 – 6/30/2026



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Source: Morningstar Direct and FactSet Research Systems, June 2026. Performance quoted in chart above is NAV return.

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Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Harbor ETFs are new and have limited operating history to judge.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. The Fund may not exactly track the performance of the Index with perfect accuracy at all times. Tracking error may occur because of pricing differences, timing and costs incurred by the fund or during times of heightened market volatility. The Fund relies on the Index provider's methodology in assessing whether a company may be considered a corporate culture leader. There is no guarantee that the construction methodology will accurately assess a company to include or exclude it from the index which could have an adverse effect on the Fund's returns. The Fund's assets may be concentrated in a particular sector or industries to the extent the Index is concentrated and is subject to the risk that economic, political, or other market conditions that have a negative effect on that sector or industry will negatively impact the value of the Fund.

Companies in the information technology sector can be significantly affected by short product cycles, obsolescence of existing technology, impairment or loss of intellectual property rights, falling prices and profits, competition from new market entrants, government regulation and other factors.

Diversification does not assure a profit or protect against loss in a declining market.

The Harbor Human Capital Factor US Large Cap ETF seeks to provide investment results that correspond, before fees and expenses, to the performance of the Human Capital Factor Large Cap Index. The **Human Capital Factor Large Cap Index** consists of a modified market-weighted portfolio of the equity securities of U.S. companies identified by Irrational Capital LLC ("Irrational Capital") as those it believes to possess strong corporate culture based on its proprietary scoring methodology. Constituents eligible are chosen from Solactive GBS United States 500 Index (the "index universe") at the time of Index reconstitution. The Solactive GBS United States 500 Index intends to track the performance of the largest 500 companies from the US stock market. The index listed is unmanaged and does not reflect fees and expenses and is not available for direct investment.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Important Information



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HCF Scoring: Each company in the universe is scored on each of the seven dimensions (organizational effectiveness, innovation, direct management, organizational alignment, engagement, emotional connection, and extrinsic rewards). In the examples provided, eligible constituents are chosen from Solactive GBS United States 500 Index (the “index universe”) at the time of Index reconstitution. The Solactive GBS United States 500 Index intends to track the performance of the largest 500 companies from the US stock market. The index listed is unmanaged and does not reflect fees and expenses and is not available for direct investment. Scores across all seven dimensions are aggregated for each company. The raw score reflects aggregate scores across the seven dimensions for every company in the universe. The Z-score then serves to normalize the distribution of raw scores across the universe. A Z-score is a statistical measurement that tells you how far away from the mean (or average) your datum lies in a normally distributed sample. The highest (most favorable) raw HCF® value is 3, the lowest (least favorable) raw HCF® value is -3.

The **S&P 500 Index**, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. The **S&P 500 Growth Index** is a stock index that represents the fastest-growing companies in the S&P 500. The **S&P 500 Pure Value Index** (or S&P 500 Value Index) is an index comprised of the strongest value stocks on the S&P 500. The **S&P 500 Quality Index** is designed to track high quality stocks in the S&P 500 by quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio. The **S&P 500 Momentum Index** is designed to measure the performance of securities in the S&P 500 universe that exhibit persistence in their relative performance. The **S&P 500 Low Volatility Index** measures performance of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the U.S. stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights. The **S&P U.S. Dividend Growers Index** is designed to measure the performance of U.S. companies that have followed a policy of consistently increasing dividends every year for at least 10 consecutive years. The index excludes the top 25% highest-yielding eligible companies from the index. The **S&P 500 High Dividend Index** serves as a benchmark for income seeking equity investors. The index is designed to measure the performance of 80 high yield companies within the S&P 500 and is equally weighted to best represent the performance of this group, regardless of constituent size. These indices are unmanaged and do not reflect fees and expenses and are not available for direct investment.

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The Morningstar Rankings are based on total returns, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges and other classes may have different performance characteristics. Harbor Human Capital Factor US Large Cap ETF was ranked against Morningstar's US Large Blend category in absolute ranks: 929 out of 1,385 investments in the category for the 1-year period and 424 out of 1,304 investments in the category for the 3-year period as of 6/30/2026.

The views expressed herein may not be reflective of current opinions, are subject to change without prior notice, and should not be considered investment advice or a recommendation to purchase a particular security.

Alpha refers to excess returns earned on an investment.

Correlation is a statistic that measures the degree to which two variables move in relation to each other.

Standard Deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance.

Expense ratio is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expense.

CIBC is a third-party index provider to the Harbor Human Capital Factor US Large Cap ETF.

Foreside Fund Services, LLC is the Distributor of the Harbor Human Capital Factor US Large Cap ETF.