Harbor Active Small Cap ETF

Ticker: SMLL | September 2026

Average Annual Returns as of 9/30/2026

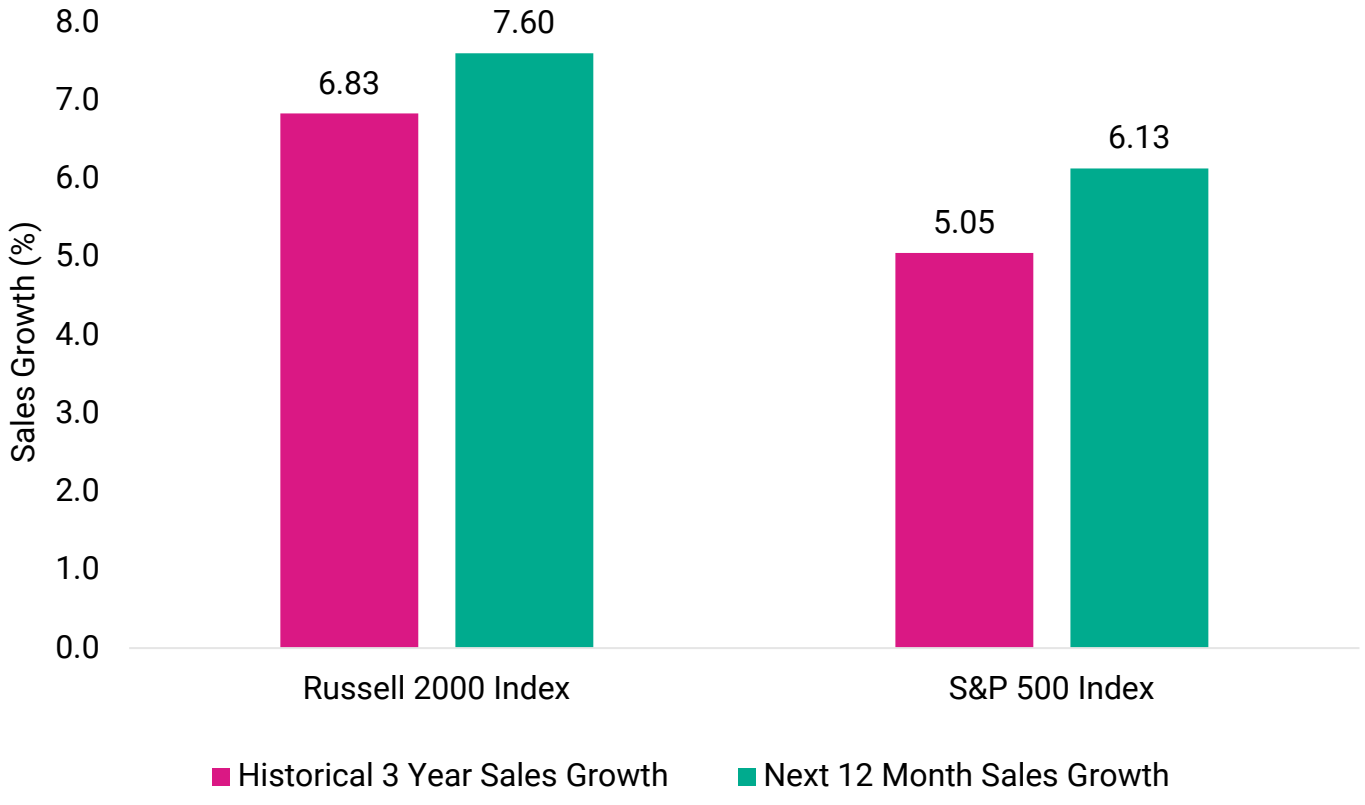
	3 Months	YTD	1 Yr.	Since ETF Inception	ETF Inception Date	Total Expense Ratio
Harbor Active Small Cap ETF (NAV)	-6.59%	0.30%	-4.00%	2.34%	8/28/2024	0.80%
Harbor Active Small Cap ETF (Market)	-6.50%	0.40%	-3.95%	2.37%	8/28/2024	0.80%
Russell 2000 Index	-7.23%	13.71%	16.20%	13.92%	8/28/2024	

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. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. 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.

U.S. Small Caps Have Historically Grown Sales Faster Than Large Caps

- The median company in the Russell 2000 Index has higher historical and projected sales growth over the next 12 months as compared to the S&P 500 Index.
- In our view, this highlights the potential for higher growth overall for small cap stocks, as a given increase in sales results may have a greater impact on a smaller company than a larger company.

Median Sales Growth: U.S. Small Caps vs. U.S. Large Caps as of 9/30/2026



Source: FactSet, as of 9/30/2026

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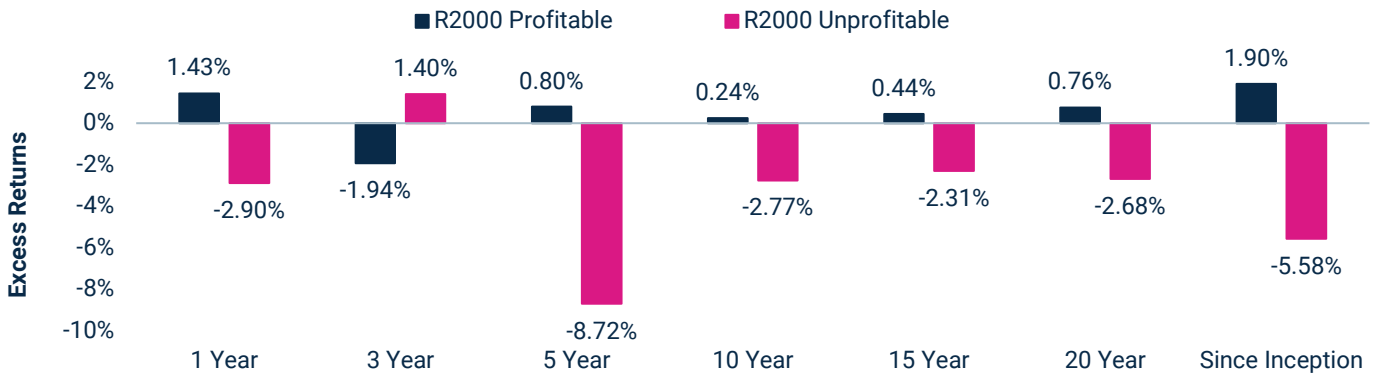
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Importance of Quality in U.S. Small Caps

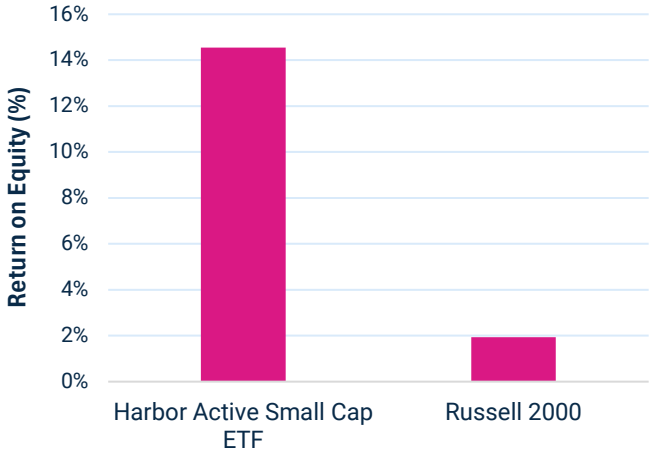
- Since 2005, approximately 33% of companies in the Russell 2000 Index had negative earnings on average. For the quarter ended 9/30/2026, that figure sits closer to 42%[1].
- Historically, profitable companies (those with positive earnings) have outperformed companies with negative earnings.
- Harbor Active Small Cap ETF's focus on quality businesses helped translate to its higher return on equity and lower predicted beta compared to its benchmark (the Russell 2000 Index).

Russell 2000 Index: Profitable (Positive Earnings) vs. Unprofitable (Negative Earnings) Companies' Excess Returns (Computed Monthly)



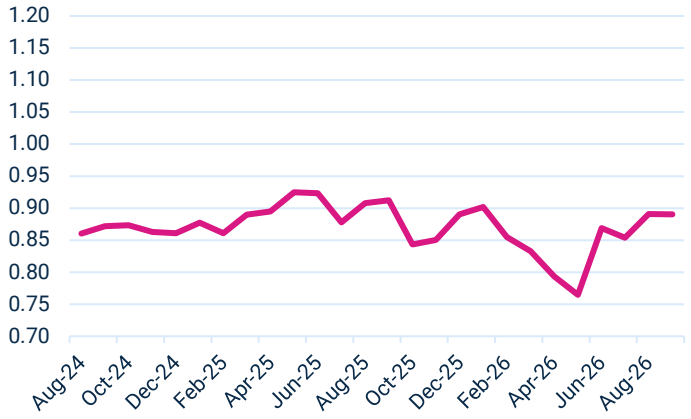
[1]Source: FactSet. Harbor Capital Advisors. Securities are equal weighted. Data as of 9/30/2026. Profitability is defined as earnings before net interest expense, taxes, and extraordinary items for all companies except banks, insurance and REITs. Profitability for banks & insurance companies includes interest expense/income in operating profits. REIT profitability defined as funds from operations (FFO), this measure adjusts net income for items like depreciation. We define unprofitable as companies that do not meet the following profitability criteria: 1) median trailing 12-month operating margin over the prior 12 quarters greater than or equal to 1% and 2) aggregate operating margin over the prior 12 quarters greater than or equal to 1**%. Performance data shown represents past performance and is no guarantee of future results.**

Return on Equity



Source: FactSet. ROE reflects holdings data over the 12 months ending 9/30/2026. For characteristics only.

Harbor Active Small Cap ETF - Predicted Beta 8/30/2024 - 9/30/2026



Source: FactSet, Barra, as of 9/30/2026. This chart contains forward-looking forecast and/or estimates that are not purely historical. There is no guarantee that any of these views will come to pass.

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Strategy Highlights

Talented, experienced management. Portfolio Manager Glenn Gawronski has amassed over two decades of experience in investment management, bringing his knowledge to launch Byron Place in 2015. Harbor teamed up with this experienced PM to offer the Harbor Active Small Cap ETF (SMLL) and afford compelling access to a tenured approach.

Disciplined, common-sense[1] investing. SMLL aims to invest only in businesses with sustainable competitive advantages run by competent management teams that are good stewards of capital with a track record of success. Candidates for inclusion in SMLL must also trade at a discount to their intrinsic value.

Attractive risk-adjusted potential returns. Byron Place specializes in equity investing with a narrowed focus on providing attractive risk-adjusted returns over a market cycle with an emphasis on downside mitigation.

Cost-effective active approach. Harbor's Active Small Cap ETF affords access to a tenured investment manager and process with a total expense ratio of 80 basis points (bps) for a low-cost active ETF in the small cap blend space.

Ticker Symbol	SMLL
Cusip	41151J752
Total Expense Ratio	0.80%
Inception Date	8/28/2024
Manager Name	Byron Place Capital Management, LLC
Listed Exchange	NYSE Arca
Active/Passive	Active
Benchmark	Russell 2000 Index
Lead Market Maker	Virtu
Morningstar Category	Small Cap Blend

Overview

The **Harbor Active Small Cap ETF,** managed by Byron Place Capital Management and led by portfolio manager Glenn Gawronski, offers a distinct opportunity to access the small cap blend space through an active ETF structure. Gawronski, with over two decades of experience, has a proven track record of managing a $4 billion+ U.S. equity franchise at JP Morgan.

SMLL seeks to offer what we believe is a cost-effective, transparent, and tax-efficient way for advisors to access the small cap blend space with an active strategy positioned to capitalize on the asset class's inherent inefficiencies and wide dispersion of returns. It also provides investors access to Gawronski's approach, which is based on disciplined, common sense[1] investing and risk mitigation.

ETF Structure

- **Cost Effective:** SMLL is a cost-efficient way to gain access to a tenured investment manager.
- **Liquid:** The ETF vehicle can be traded throughout the day, which provides intra-day liquidity for shareholders.
- **Tax-efficient:** Due to the in-kind exchange of shares, the ETF vehicle may allow for greater tax efficiency and reduced costs.
- **Transparent:** The availability of daily holdings may allow investors to make more informed investment decisions.

[1]Byron Place offers what they refer to as a 'common sense approach', meaning their approach is active, scalable, transparent, and they believe straightforward given other more complex investment processes.

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Investment Process

Byron Place Capital Management specializes in disciplined, common sense investing in publicly traded equity markets. Byron Place offers what they refer to as a 'common sense approach', meaning their approach is active, scalable, transparent, and they believe straightforward given other more complex investment processes. Their investment process with SMLL is focused on identifying small cap stocks that meet their investment criteria and constructing a diversified portfolio. SMLL follows the same approach that Gawronski has applied successfully for over 20 years, which involves screening, fundamental and valuation analysis, and sell discipline. At its core, SMLL seeks to buy businesses with sustainable competitive advantages, competent management teams, and attractive valuations.

SMLL employs an active management approach that uses a proprietary bottom-up analysis to identify approximately 30 to 80 small cap companies that it believes have competitive advantages, durable business models, sustainable free cash flow generation, and attractive returns on invested capital for inclusion in the Fund's portfolio. Simply put, SMLL seeks total return by providing small cap equity exposure with an elevated focus on attractive risk-adjusted returns and downside mitigation.

Quality Business	• Companies with competitive advantages, durable business models, sustainable free cash flow generation, and attractive returns on invested capital
Quality Management	• Management teams that have a track record of success, are good stewards of capital, and are committed to increasing shareholder value
Attractive Valuation	• Stocks that are trading at a discount to their intrinsic value

Investment Team

Byron Place Capital Management is an investment management firm specializing in equity investing. They were founded in 2015 by Glenn Gawronski, a former portfolio manager at JP Morgan who co-managed the JP Morgan Small Cap Equity Fund (VSEIX). Byron Place specializes in equity investing with a focus on quality businesses with competitive advantages, competent management, and attractive valuations. Their mission is to provide attractive risk-adjusted returns for clients with an emphasis on downside mitigation.

Important Information

All investments involve risk including the possible loss of principal. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

Shares are bought and sold at market price not net asset value (NAV). 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.

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. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. A non-diversified Fund may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers, and it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.

This material may contain forward-looking information that is not purely historical in nature. Such information may include, among other things, projections and forecasts. There is no guarantee that any of these views will come to pass.

ETFs are subject to capital gains tax and taxation of dividend income. However, ETFs are structured in such a manner that taxes are generally minimized for the holder of the ETF. An ETF manager accommodates investment inflows and outflows by creating or redeeming “creation units,” which are baskets of assets. As a result, the investor usually is not exposed to capital gains on any individual security in the underlying portfolio. However, capital gains tax may be incurred by the investor after the ETF is sold.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000® and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index and Russell® are trademarks of Frank Russell Company. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

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.

A basis point is one hundredth of 1 percentage point.

Intrinsic value is the perceived or calculated true worth of an asset, security, or company based on its fundamental characteristics, independent of its current market price.

Return on Equity (ROE) is the measure of financial performance calculated by dividing net income by shareholders' equity. Calculated as weighted average.

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.

Predicted beta is a measure of a stock's expected volatility relative to the market, based on current and predicted company fundamentals, rather than just historical data.

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.

Foreside Fund Services, LLC is the Distributor of the Harbor Active Small Cap ETF.

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