QUARTERLY REPORT

# Harbor Mid Cap Value ETF

## Quarterly Commentary & Attribution

**Subadvisor (since 05/01/2025):**

EARNEST Partners LLC

**Portfolio Manager(s):**

Paul E. Viera

**Benchmark 1 Name:** Russell Midcap® Value Index

**Investment Philosophy:**

The Harbor Mid Cap Value ETF offers investors a fundamental approach to mid-cap value investing, grounded in deep research and delivered through a flexible, actively managed ETF structure. With a focus on identifying companies believed to exhibit strong financial and market characteristics, the Fund seeks to capture the long-term growth potential of mid-sized stocks with a value focus.

Harbor

# Harbor Mid Cap Value ETF

## PERFORMANCE

As of 09/30/2026

### Average Annual Returns

| | Ticker | CUSIP | 3 Months | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Inception | Inception Date | Gross Expense Ratio % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Harbor Mid Cap Value ETF (NAV)** | EPMV | 41151J661 | -7.02% | 11.42% | 13.65% | N/A | N/A | N/A | 20.10% | 05/01/2025 | 0.88 |
| **Harbor Mid Cap Value ETF (Market)** | EPMV | 41151J661 | -6.83% | 11.59% | 13.88% | N/A | N/A | N/A | 20.24% | 05/01/2025 | 0.88 |
| Russell Midcap® Value Index | | | -1.98% | 15.25% | 16.89% | N/A | N/A | N/A | 22.97% | 05/01/2025 | |

The Fund's returns achieved during certain periods shown were unusual and an investor should not expect such performance to be sustained.

## MANAGER COMMENTARY

As of 09/30/2026

**"Even with these headwinds, the portfolio continues to exhibit attractive fundamentals, trading at a discount exceeding 15% to the Index on a forward P/E basis while offering approximately 60% higher forecasted earnings growth and more than 25% higher returns on equity."**
Earnest Partners LLC

### Market in Review

The U.S. mid-cap value market, as measured by the Russell Midcap® Value Index, declined 2.0% during the quarter as escalating conflict in the Middle East, elevated energy prices, and persistent macroeconomic uncertainty weighed on investor sentiment. Only four of the eleven GICS sectors generated positive returns, reflecting broad market weakness. Health Care and Energy led the Index, advancing 14.4% and 11.1%, respectively, with the latter benefiting from Brent and WTI crude prices remaining above $90 per barrel at quarter-end. Information Technology and Communication Services were the only other sectors to advance, gaining 5.0% and 1.8%, respectively. Sector performance was highly dispersed, with more than 2,700 basis points separating the strongest- and weakest-performing sectors. Utilities and Industrials were the primary laggards, declining 12.9% and 9.4%, respectively, as investors reassessed valuations amid concerns surrounding capital requirements, financing costs, and earnings visibility. Weakness was particularly pronounced among companies exposed to power generation, energy infrastructure, transportation, and other capital-intensive investment cycles. More broadly, elevated commodity prices and higher financing costs pressured businesses with significant upfront investment requirements and longer-term earnings profiles, contributing to weakness across economically sensitive areas of the market.

### Portfolio Performance

During the third quarter, the Harbor Mid Cap Value ETF ("ETF") (NAV) returned –7.02%, underperforming its benchmark, the Russell Midcap® Value Index, which returned –1.98%.

Two primary factors contributed to the sector's shortfall. First, the portfolio's underweight to Software detracted from relative performance as Index Software stocks rebounded more than 21% during the quarter despite a 2% decline in the broader Index. The rebound followed significant weakness earlier in the year amid concerns over AI disruption. While the portfolio's Software holdings have demonstrated relative resilience year to date, the sharp recovery in previously lagging benchmark constituents created a headwind to relative performance during the period. Second, the portfolio's Technology Hardware exposure detracted, driven almost entirely by Flex Ltd., the portfolio's single largest holding. Even though the shares generated a year to date return exceeding 80% through September, Flex declined more than 30% during the quarter despite management announcing better-than-expected earnings and an upward revision to guidance. Even with these headwinds, the portfolio continues to exhibit attractive fundamentals, trading at a discount exceeding 15% to the Index on a forward P/E basis while offering approximately 60% higher forecasted earnings growth and more than 25% higher returns on equity.

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.

**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.**

# Harbor Mid Cap Value ETF

## MANAGER COMMENTARY

As of 09/30/2026

### Detractors

Detracting from performance was Applied Materials, a leading supplier of equipment used by semiconductor manufacturers to produce increasingly advanced computer chips. Shares declined more than 30% during the quarter, although they remain up nearly 100% year to date, following significant appreciation earlier in the year. Underlying business performance remains strong, with recent quarterly revenue growing 13% sequentially and exceeding consensus by approximately 3%, while earnings per share surpassed expectations by nearly 7%. Profit margins also reached their highest level in more than 25 years. Demand is being driven by semiconductor manufacturers investing in more advanced chips and expanding production capacity to support artificial intelligence. We believe Applied Materials remains well positioned because producing more powerful and complex chips requires additional manufacturing steps and increasingly sophisticated equipment. The company has particularly strong positions in equipment used to manufacture advanced processors, memory chips, and the technologies used to combine multiple chips into more powerful computing systems. Customer spending in these areas is expected to remain healthy as AI infrastructure expands. Strong customer visibility, the potential for improving demand across additional semiconductor markets, and Applied Materials' broad technology portfolio could support future earnings growth over time.

Detracting from performance was Flex, a global manufacturing company that designs and builds electronic products and equipment for other businesses. Its capabilities range from assembling complex electronics to producing power distribution and cooling systems that keep data centers operating reliably. Shares declined more than 30% during the quarter despite strong operating results and an improved earnings outlook. Revenue increased 21% year over year and exceeded consensus expectations by approximately 5%, while earnings per share grew 39% and surpassed estimates by 11%. Operating margins also improved, supported by higher sales and a growing contribution from more profitable products. Management raised its full-year earnings outlook, reflecting continued business momentum. Despite the quarterly pullback, shares have appreciated more than 80% year to date, reflecting investor confidence in the company's longer-term growth opportunities. We believe Flex remains well positioned as growing investment in artificial intelligence increases demand for the electrical and cooling infrastructure needed to operate powerful data centers. We believe its global manufacturing network, engineering expertise, and established customer relationships provide competitive advantages. The potential for continued expansion in data-center infrastructure and improving profitability could support future revenue and earnings growth over time.

Detracting from performance was Schneider National, a transportation and logistics company that moves goods across North America using trucks, railroads, and coordinated shipping services. Its customers include retailers, manufacturers, and other businesses that rely on dependable freight transportation and supply chain management. Shares declined approximately 13% during the quarter despite strong second-quarter results and increased full-year earnings guidance. Earnings per share grew 38% year over year and exceeded consensus expectations by approximately 26%, supported by stronger freight pricing, improved productivity, and disciplined cost management. Revenue also exceeded expectations, while profitability improved across trucking, rail transportation, and logistics services. Management raised its full-year earnings outlook following the company's strongest quarterly improvement in earnings in a decade. We believe Schneider remains well positioned given its extensive transportation network and ability to offer customers flexible shipping options across trucks and railroads. Its focus on securing more profitable freight contracts, improving equipment utilization, and investing in technology could support higher margins. As freight pricing strengthens, these initiatives, combined with ongoing cost savings and operating efficiencies, could provide meaningful opportunities for future earnings growth and stronger cash generation over time.

Detracting from performance was Bank OZK, a regional bank providing commercial and consumer lending, deposit accounts, and wealth management services across the United States. The company specializes in financing real estate development while expanding its relationships with businesses across additional industries. Shares declined more than 10% during the quarter despite second-quarter earnings exceeding consensus expectations. Earnings per share surpassed estimates by approximately 1%, supported by stronger fee income and improved lending profitability. The bank also benefited from higher interest margins, reflecting its ability to earn attractive returns on loans and investments relative to funding costs. Management reiterated expectations for mid-single-digit loan growth in 2026, while expanding its commercial banking operations to serve more business customers. We believe Bank OZK remains well positioned given its disciplined lending practices, established real estate expertise, and strong profitability. The potential of a growing commercial banking business could diversify lending opportunities while potentially attracting additional customer deposits and fee income. The potential of continued expansion into new lending markets, effective management of funding costs, and opportunities for share repurchases could support future earnings growth and long-term shareholder value creation.

# Harbor Mid Cap Value ETF

## MANAGER COMMENTARY

As of 09/30/2026

### Contributors

Contributing to performance was Avnet, Inc., a global distributor of electronic components and technology solutions. The company connects semiconductor manufacturers with customers across industrial, automotive, communications, and other markets, while providing engineering, logistics, and supply chain services. Shares gained nearly 15% during the quarter as Avnet reported record revenue and earnings and provided a stronger-than-expected outlook. Results benefited from improving demand across geographies and end markets as customer demand strengthened. New orders exceeded shipments, creating a backlog extending into fiscal year 2027. Management subsequently raised next-quarter revenue guidance to nearly 20% above consensus and earnings guidance to nearly 50% above expectations, reflecting forecasts for broad improvement in semiconductor demand. We believe Avnet remains well positioned to potentially benefit from semiconductor growth across industrial, automotive, and connected-device markets, where customers increasingly require technical and distribution support. We believe its scale, supplier relationships, and ability to efficiently serve a broad customer base make Avnet a valuable partner to semiconductor manufacturers. These advantages, combined with potential growth in supply chain services, could support long-term revenue and earnings growth.

Contributing to performance was Labcorp, a healthcare company that provides diagnostic testing for patients and laboratory services that help pharmaceutical and biotechnology companies develop new medicines. Shares gained more than 10% during the quarter following second-quarter results that exceeded expectations and an increase in full-year earnings guidance. Revenue grew nearly 6% year over year, while earnings per share exceeded consensus by approximately 4%. Labcorp's diagnostic business, which performs routine and specialized medical tests for patients and healthcare providers, delivered continued growth. Results were particularly strong in Biopharma Laboratory Services, which provides laboratory testing and research support for companies developing new drugs, with organic revenue increasing 6%. We believe Labcorp remains well positioned given its scale, extensive laboratory network, and relationships across healthcare and drug development. Its diagnostic operations provide recurring demand, while its biopharma business offers exposure to growing pharmaceutical research activity. Labcorp can also use its extensive patient data and testing capabilities to help pharmaceutical customers identify participants for clinical trials and accelerate drug development, potentially providing another avenue for growth and strengthening its value to customers over time.

Contributing to performance was Ross Stores, a discount retailer that sells brand-name clothing, footwear, accessories, and home products at prices below those of traditional department stores. Through its Ross Dress for Less and dd's DISCOUNTS chains, the company serves value-conscious shoppers across the United States. Shares gained nearly 10% during the quarter following strong second-quarter results and an improved outlook for the remainder of the year. Sales at stores open at least one year increased 10%, exceeding consensus expectations of approximately 8%, driven primarily by more customers visiting its stores. Demand was broad-based across product categories, income groups, and regions, with particularly strong performance in home products and cosmetics. Profit margins also exceeded expectations, reflecting improved merchandise profitability and greater efficiency across its distribution network. We believe Ross remains well positioned as consumers appear to be increasingly seeking recognizable brands at attractive prices. Its established relationships with suppliers allow the company to purchase quality merchandise at favorable costs and offer customers compelling value. Continued store expansion, the potential for strong customer traffic, and disciplined inventory management could support the potential for sales growth, improving profitability, and attractive earnings growth over time.

Contributing to performance was NOV, a global energy equipment company that supplies the machinery, components, and technology used to drill, produce, and process oil and natural gas. Shares gained more than 5% during the quarter following second-quarter results that significantly exceeded expectations. Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") came in approximately 40% above consensus and remained roughly 20% ahead excluding a tariff refund, supported by strong offshore activity, favorable product mix, and improving demand. Profitability also strengthened, with the Energy Equipment business achieving record margins, while management's third-quarter EBITDA outlook exceeded consensus. We believe NOV remains well positioned due to the potential for energy producers to increase investment in equipment following years of restrained spending. Offshore markets are particularly attractive, with contracting activity increasing 32% sequentially and approximately 95% of available deepwater drilling rigs under contract, supporting demand for NOV's equipment and services. At the same time, cost-saving initiatives are improving profitability as revenue grows. NOV's broad product portfolio, large installed equipment base, and exposure to increasing global energy investment could support the potential for higher margins, stronger free cash flow, and continued earnings growth over time.

# Harbor Mid Cap Value ETF

## MANAGER COMMENTARY

As of 09/30/2026

### Buys and Sells

There were no purchases or sales during the third quarter.

### Overweights and Underweights

As of September 30, 2026, the largest sector overweights are Industrials, Information Technology, and Financials. The largest sector underweights are Consumer Staples, Utilities, and Energy. Sector weights are an outgrowth of our fundamental bottom-up investment process.

### Outlook

We do not manage to a forecast but rather seek to identify the best relative values. We believe that over meaningful periods of time, stocks have the potential to produce the best returns. By consistently owning the better-performing stocks, we believe our clients have the opportunity to achieve attractive long-term results. As such, we do not maintain a forward market outlook.

# Harbor Mid Cap Value ETF

## TOP 10 HOLDINGS

As of 09/30/2026

| Top 10 Holdings | | |
|---|---|---|
| | Portfolio % | Benchmark 1 % |
| Flex Ltd | 3.59 | 0.41 |
| Cummins Inc. | 2.84 | 0.00 |
| IQVIA Holdings Inc | 2.83 | 0.45 |
| Avnet Inc. | 2.60 | 0.08 |
| ON Semiconductor Corp | 2.59 | 0.29 |
| Synopsys Inc. | 2.52 | 0.00 |
| Intercontinental Exchange | 2.42 | 0.00 |
| Applied Materials Inc. | 2.34 | 0.00 |
| Raymond James Financial | 2.29 | 0.28 |
| Stifel Financial Corp | 2.10 | 0.10 |
| **Total** | **26.12** | **1.61** |

## QUARTERLY ATTRIBUTION

As of 09/30/2026

### Best & Worst Performers

| Best Performers | Average Weight % | Gross Return % (NAV) |
|---|---|---|
| IQVIA HOLDINGS INC | 2.41 | 39.14 |
| CHARLES RIVER LABORATORIES | 1.64 | 30.08 |
| INTERCONTINENTAL EXCHANGE IN | 2.28 | 23.91 |
| BROADRIDGE FINANCIAL SOLUTIO | 1.33 | 18.35 |
| FACTSET RESEARCH SYSTEMS INC | 1.46 | 17.76 |

| Worst Performers | Average Weight % | Gross Return % (NAV) |
|---|---|---|
| REGAL REXNORD CORP | 1.48 | -34.73 |
| NEXTPOWER INC | 1.41 | -34.59 |
| FLEX LTD | 3.69 | -32.13 |
| BATH & BODY WORKS INC | 0.51 | -30.46 |
| APPLIED MATERIALS INC | 2.23 | -29.19 |

### Contributors & Detractors

| Greatest Contributors | Gross Return % (NAV) | Contribution to Return % |
|---|---|---|
| IQVIA HOLDINGS INC | 39.14 | 0.70 |
| INTERCONTINENTAL EXCHANGE IN | 23.91 | 0.40 |
| CHARLES RIVER LABORATORIES | 30.08 | 0.39 |
| AVNET INC | 12.99 | 0.29 |
| REINSURANCE GROUP OF AMERICA | 16.26 | 0.26 |
| **Total** | | **2.04** |

| Greatest Detractors | Gross Return % (NAV) | Contribution to Return % |
|---|---|---|
| FLEX LTD | -32.13 | -1.50 |
| CUMMINS INC | -27.30 | -0.95 |
| APPLIED MATERIALS INC | -29.19 | -0.82 |
| REGAL REXNORD CORP | -34.73 | -0.62 |
| NEXTPOWER INC | -34.59 | -0.58 |
| **Total** | | **-4.47** |

**Holdings are subject to change. Go to harborcapital.com/etf/epmv for current holdings.**

**Performance data shown represents past performance and is no guarantee of future results.**

# Harbor Mid Cap Value ETF

## ATTRIBUTION

As of 09/30/2026

**Quarterly Attribution:**
**Harbor Mid Cap Value ETF vs Russell Midcap® Value Index**

**Performance**

| | Portfolio | Benchmark | Active |
|---|---|---|---|
| Return Ex Currency | -6.84 | -1.98 | -4.85 |
| Currency Contribution | 0.00 | 0.00 | 0.00 |
| **Total Return** | **-6.84** | **-1.98** | **-4.85** |

| Sector Attribution | Average Weight | | | Total Return | | | Contribution to Return | | Attribution Analysis | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Port. Avg. Wgt. | Bench. Avg. Wgt. | Variation in Avg. Wgt. | Port. Total Return | Bench. Total Return | Variation in Total Return | Port. Contribution To Return | Bench. Contribution To Return | Allocation Effect | Selection Effect | Total Effect |
| Financials | 20.29 | 17.48 | 2.82 | 4.19 | -1.49 | 5.67 | 0.58 | -0.25 | -0.04 | 1.06 | 1.02 |
| Utilities | 2.58 | 6.85 | -4.27 | -10.67 | -12.89 | 2.23 | -0.28 | -0.89 | 0.48 | 0.06 | 0.54 |
| Real Estate | 6.81 | 8.14 | -1.34 | -8.35 | -8.25 | -0.10 | -0.57 | -0.65 | 0.07 | 0.00 | 0.07 |
| Consumer Staples | 1.50 | 5.73 | -4.24 | -6.12 | -4.14 | -1.98 | -0.09 | -0.24 | 0.08 | -0.03 | 0.05 |
| Communication Services | 0.00 | 2.45 | -2.45 | 0.00 | 1.78 | -1.78 | 0.00 | 0.04 | -0.09 | 0.00 | -0.09 |
| Health Care | 9.26 | 10.71 | -1.45 | 14.44 | 14.42 | 0.02 | 1.09 | 1.37 | -0.20 | -0.04 | -0.24 |
| Consumer Discretionary | 11.06 | 7.93 | 3.13 | -10.03 | -7.88 | -2.15 | -1.11 | -0.61 | -0.18 | -0.26 | -0.44 |
| Materials | 6.33 | 6.26 | 0.07 | -12.99 | -4.74 | -8.25 | -0.84 | -0.30 | 0.01 | -0.54 | -0.53 |
| Energy | 4.75 | 7.09 | -2.35 | 4.16 | 11.03 | -6.86 | 0.13 | 0.63 | -0.27 | -0.27 | -0.55 |
| Industrials | 21.34 | 16.79 | 4.55 | -14.11 | -9.39 | -4.72 | -3.05 | -1.56 | -0.33 | -1.09 | -1.42 |
| Information Technology | 14.48 | 10.56 | 3.92 | -17.42 | 4.96 | -22.38 | -2.73 | 0.49 | 0.01 | -3.33 | -3.32 |
| **Total** | **100.00** | **100.00** | **0.00** | **-6.84** | **-1.98** | **-4.85** | **-6.84** | **-1.98** | **-0.41** | **-4.45** | **-4.85** |

**Trailing 1 Year Attribution:**
**Harbor Mid Cap Value ETF vs Russell Midcap® Value Index**

**Performance**

| | Portfolio | Benchmark | Active |
|---|---|---|---|
| Return Ex Currency | 14.57 | 16.89 | -2.32 |
| Currency Contribution | 0.00 | 0.00 | 0.00 |
| **Total Return** | **14.57** | **16.89** | **-2.32** |

| Sector Attribution | Average Weight | | | Total Return | | | Contribution to Return | | Attribution Analysis | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Port. Avg. Wgt. | Bench. Avg. Wgt. | Variation in Avg. Wgt. | Port. Total Return | Bench. Total Return | Variation in Total Return | Port. Contribution To Return | Bench. Contribution To Return | Allocation Effect | Selection Effect | Total Effect |
| Utilities | 2.89 | 7.03 | -4.15 | -7.58 | -5.14 | -2.45 | -0.19 | -0.29 | 1.01 | -0.10 | 0.91 |
| Consumer Staples | 1.35 | 5.55 | -4.20 | -2.63 | -1.49 | -1.15 | -0.08 | -0.08 | 0.79 | 0.00 | 0.79 |
| Health Care | 7.20 | 8.58 | -1.38 | 49.48 | 40.25 | 9.23 | 3.07 | 3.08 | -0.18 | 0.64 | 0.46 |
| Communication Services | 0.00 | 2.69 | -2.69 | 0.00 | 3.20 | -3.20 | 0.00 | 0.08 | 0.42 | 0.00 | 0.42 |
| Industrials | 21.19 | 17.63 | 3.56 | 11.12 | 8.18 | 2.94 | 2.59 | 1.84 | -0.53 | 0.49 | -0.04 |
| Materials | 6.79 | 6.29 | 0.50 | 8.23 | 9.69 | -1.46 | 0.87 | 0.72 | 0.01 | -0.10 | -0.09 |
| Financials | 20.71 | 16.34 | 4.37 | 4.04 | 0.90 | 3.15 | 0.58 | 0.05 | -0.99 | 0.87 | -0.12 |
| Consumer Discretionary | 12.03 | 7.93 | 4.11 | -1.76 | -5.21 | 3.45 | -0.18 | -0.40 | -1.01 | 0.53 | -0.47 |
| Real Estate | 6.94 | 8.42 | -1.49 | -15.65 | -6.25 | -9.40 | -1.39 | -0.57 | 0.32 | -0.86 | -0.54 |
| Energy | 4.53 | 7.14 | -2.61 | 33.93 | 36.54 | -2.60 | 1.39 | 2.30 | -0.47 | -0.13 | -0.59 |
| Information Technology | 14.71 | 12.40 | 2.31 | 62.06 | 104.41 | -42.34 | 7.84 | 10.17 | 0.90 | -3.69 | -2.79 |
| **Total** | **100.00** | **100.00** | **0.00** | **14.57** | **16.89** | **-2.32** | **14.57** | **16.89** | **0.02** | **-2.34** | **-2.32** |

**Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.**

# Harbor Mid Cap Value ETF

## 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. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Stocks of mid cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. Undervalued securities may take longer to appreciate or never reach full potential value and value investing may underperform at times compared to other styles.

### Benchmarks

The Russell Midcap® Value Index is an unmanaged index generally representative of the U.S. market for medium capitalization value stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell Midcap® Value Index and Russell® are trademarks of Frank Russell Company.

### Disclosures

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

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

This information should not be considered as a recommendation to purchase or sell a particular security. The weightings, holdings, industries, sectors, countries, and returns mentioned may change at any time and may not represent current or future investments.

As a result of changing market conditions, expenses and other statistics may change at any time and may differ from those shown.

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).

**Investors should carefully consider the investment objectives, risks, charges and expenses of a 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 ETFs.**

# Harbor Mid Cap Value ETF

## IMPORTANT INFORMATION

### Attribution Disclosures

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution of the benchmark.

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.

### Definitions

A basis point is one hundredth of 1 percentage point.

Price-to-Earnings Ratio (P/E Ratio): A financial metric that compares a company's current stock price to its earnings per share (EPS) to show how much investors are paying for each dollar of profit.