

Harbor Human Capital Factor US Small Cap ETF (HAPS)

As of: 8/31/2026



Key Facts

Ticker	HAPS
CUSIP	41151J851
Net Assets	\$175.47M
Net Expense	0.61%
Gross Expense	0.61%
Morningstar Category	Small Blend
Investment Advisor	Harbor Capital Advisors, Inc, Since 4/12/2023
Primary Benchmark	Human Capital Factor Small Cap Total Return Index
Secondary Benchmark	Russell 2000® Index

Portfolio Manager(s)

Steve Cook, Elizabeth Despain, Jim Erceg

Investment Philosophy

The Harbor Human Capital Factor US Small Cap ETF employs an indexing investment approach designed to track the performance of the Human Capital Factor Small Cap Index. The Index consists of a modified market capitalization-weighted portfolio of equity securities of approximately 200 U.S. companies identified by Irrational Capital as those it believes to possess strong corporate culture based on its proprietary scoring methodology.

Market Capitalization

Size	Market Cap	Portfolio Weight
Large	Above 25.0B	-
	10.0B - 25.0B	1.31%
Mid	5.0B - 10.0B	24.80%
	1.0B - 5.0B	65.29%
Small	0.0 - 1.0B	8.62%

Fund Characteristics

Characteristics	Portfolio vs Primary Benchmark
Alpha (3-year)	-0.66
Beta (3-year)	0.99
R-Squared (3-year)	100.00

Morningstar Ratings

Morningstar Medalist Rating™	NEUTRAL
Morningstar Medalist Rating™ Date	7/31/2026
Analyst-Driven %	10
Data Coverage %	100
Overall Morningstar Rating™	★★★
Overall Morningstar Rating Date	8/31/2026

Overall Morningstar Rating™ for Small Blend Category 3 Stars, 581 funds; 3 Yr Rating 3 Stars, 581 funds; 5 Yr Rating Not Rated Stars, 557 funds; 10 Yr Rating Not Rated Stars, 449 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.

Fund Performance

Fund (Inception date: 4/12/2023)	Average Annual Returns as of 6/30/2026				Total Returns as of 8/31/2026					
	1 Yr	5Yr	10Yr	Since Inception	1M	3M	YTD	1Yr	3Yr	Since Inception
Harbor Human Capital Factor US Small Cap ETF (NAV)	33.46%	N/A	N/A	14.47%	2.87%	9.76%	22.24%	24.92%	14.65%	14.44%
Harbor Human Capital Factor US Small Cap ETF (Market)	33.45%	N/A	N/A	14.48%	2.87%	9.70%	22.17%	24.92%	14.64%	14.43%
Human Capital Factor Small Cap Total Return Index	34.43%	N/A	N/A	15.23%	2.97%	9.99%	22.88%	25.80%	15.42%	15.20%
Russell 2000® Index	40.78%	N/A	N/A	19.68%	0.98%	1.58%	20.01%	26.46%	17.46%	17.88%

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

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.

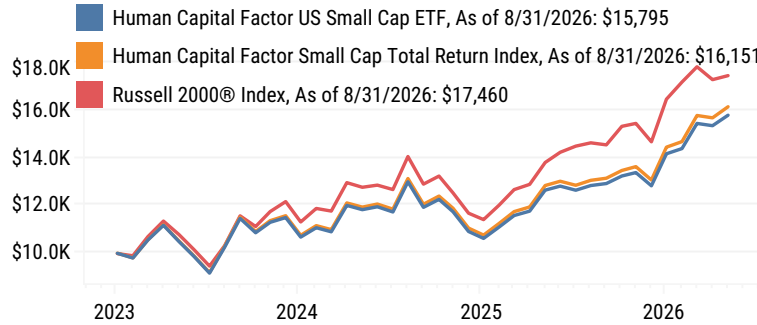
Characteristics

Characteristic	Portfolio	Primary Benchmark	Secondary Benchmark
Number of Holdings	192	191	1,953
Wtd Avg Market Cap (\$Bil)	3.7	3.8	4.0
Median Market Cap (\$Bil)	2.1	2.1	1.1
Price/Book Ratio	2.3	2.3	2.6
Adjusted Trailing P/E Ratio	18.7	18.8	21.5
% EPS Growth - Past 3 Yr	6.1	6.0	8.7
Est 3-5 Yr EPS Growth Rate (%)	21.3	21.5	13.9
Return on Equity (%)	6.5	6.4	7.2
Beta vs. Fund Benchmark	0.9		
Standard Deviation (3-year)	19.4		
Forecasted P/E Ratio	14.2	14.5	17.8

Top 10 Holdings

Holding	Portfolio	Primary Benchmark	Secondary Benchmark
Twist Bioscience Corp.	2.3%	2.3%	0.2%
Invesco S&P SmallCap Health Care...	2.0%	2.0%	0.0%
Magnolia Oil & Gas Corp. Class A	2.0%	2.0%	0.1%
Kymera Therapeutics Inc.	2.0%	2.0%	0.2%
Phillips Edison & Company Inc.	1.9%	1.9%	0.1%
Organon & Co.	1.9%	1.9%	0.0%
Avnet Inc.	1.7%	1.7%	0.0%
Sensient Technologies Corporation	1.7%	1.7%	0.1%
Apple Hospitality REIT Inc	1.6%	1.6%	0.1%
Chemours Co.	1.3%	1.3%	0.0%
Total	18.4%	18.4%	0.8%

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.

Sector	Portfolio	Primary Benchmark	Secondary Benchmark
Financials	20.1%	20.0%	19.3%
Health Care	19.3%	19.3%	20.8%
Information Technology	13.7%	13.7%	12.9%
Industrials	13.3%	13.3%	13.9%
Consumer Discretionary	8.8%	8.8%	9.1%
Energy	7.4%	7.4%	6.8%
Materials	5.4%	5.3%	4.4%
Real Estate	5.2%	5.2%	5.7%
Communication Services	3.1%	3.1%	2.4%
Utilities	2.4%	2.4%	2.7%

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 small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. 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. The Fund's assets may be concentrated in a particular sector, industry or group of industries to the extent the Index is so concentrated and could subject the Fund to the risk that economic, political or other conditions that have a negative effect on the Fund. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund.

Benchmarks: The Human Capital Factor Small Cap Index is designed to deliver exposure to equity securities of U.S. companies that possess strong human capital, based on proprietary scoring methodology produced by Irrational Capital LLC. This unmanaged index does not reflect fees and expenses and is not available for direct investment. 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. Indices listed are unmanaged and do not reflect fees and expenses and are not available for direct investment.

Disclosures: 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/haps 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. Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. 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. The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS. Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share. EPS Growth Rate is calculated by subtracting the initial EPS from the final EPS and dividing the change in EPS by the initial EPS. % EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company's profitability defined as net income divided by the number of outstanding shares. The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker's methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass. The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value. 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.

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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