

Harbor Small Cap Earners ETF

Quarterly Commentary & Attribution

Subadvisor (since 07/09/2024):

Harbor Capital Advisors, Inc

Portfolio Manager(s):

Steve Cook

Jim Erceg

Elizabeth Despain

Benchmark 1 Name: Harbor Small Cap Earners Index

Benchmark 2 Name: Russell 2000® Index

Investment Philosophy:

The Harbor Small Cap Earners ETF seeks to provide investment results that correspond, before fees and expenses, to the performance of the Harbor Small Cap Earners Index. The Index is designed to deliver exposure to equity securities of U.S. companies that are “small cap earners” based on a profitability weighting schema produced by Harbor Capital Advisors.

Harbor Small Cap Earners 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 Small Cap Earners ETF (NAV)	EBIT	41151J786	-6.42%	11.62%	12.47%	N/A	N/A	N/A	12.90%	07/09/2024	0.29
Harbor Small Cap Earners ETF (Market)	EBIT	41151J786	-6.32%	11.70%	12.66%	N/A	N/A	N/A	12.96%	07/09/2024	0.29
Harbor Small Cap Earners Index			-6.05%	11.88%	13.28%	N/A	N/A	N/A	13.16%	07/09/2024	
Russell 2000® Index			-7.23%	13.71%	16.20%	N/A	N/A	N/A	16.98%	07/09/2024	

MANAGER COMMENTARY

As of 09/30/2026

“We expect growth to slow in 2027 but remain positive overall, rather than transition into a broad-based recession.”

Harbor Capital Advisors, Inc.

Market in Review

The third quarter of 2026 was defined by a meaningful repricing of the interest rate backdrop. Higher energy prices, resilient economic activity, continued Artificial Intelligence (“AI”)-related capital investment, and substantial demand for capital pushed real yields higher and increased pressure on rate-sensitive areas of the market. The U.S. Federal Reserve (“Fed”) raised interest rates during the quarter, reinforcing the view that policy would remain restrictive until inflation showed further improvement. The U.S. economy nevertheless remained resilient, supported by consumer spending, firm investment, and ongoing AI-related capital expenditures.

As the quarter progressed, markets increasingly distinguished between companies with durable earnings growth and those more reliant on cyclical improvement or lower borrowing costs. AI-related capital spending, cloud demand, and strong earnings expectations continued to support Information Technology, semiconductors, and the broader AI ecosystem. Small-cap stocks, lower-quality credit, and economically sensitive equities faced pressure from higher financing costs and a more uncertain growth outlook.

Equity performance was mixed beneath the headline indexes. The MSCI ACWI Ex. US Index returned 0.48%; the S&P 500 returned 2.30%; and the Russell 2000® Index returned – 7.23%. Leadership remained concentrated in large-cap Information Technology and AI-related companies, while the median stock and more cyclical market segments experienced a meaningful pullback. Japan and certain emerging markets remained attractive where exposure was linked to the global AI supply chain, although broader emerging-market performance was pressured by higher U.S. rates.

Fixed income remained challenged as elevated yields and continued rate volatility weighed on duration-sensitive assets. The Bloomberg US Aggregate Bond Index returned – 3.51%, while the 10-year Treasury yield moved from 4.46% to 5.28%. By quarter-end, our outlook had become less concerned about an immediate growth shock but remained focused on inflation, policy, and credit risk. The opportunity set continued to favor durable earnings growth, quality balance sheets, and diversifiers that can provide mitigation if inflation pressures persist.

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.

Harbor Small Cap Earners ETF

MANAGER COMMENTARY

As of 09/30/2026



Portfolio Performance

During the third quarter, the Harbor Small Cap Earners ETF ("ETF") returned -6.42% (NAV), underperforming the Harbor Small Cap Earners Index, which returned -6.05%, and outperforming its benchmark, the Russell 2000® Index, which returned -7.23%.

The ETF outperformed the benchmark, with an overweight position and stock selection in the Energy sector supporting its relative returns. Stock picks in the Industrials sector also added value. Conversely, an underweight position in Health Care detracted from the ETF's relative returns. In addition, an overweight position and stock selection in the Consumer Discretionary sector proved disappointing during the quarter.

Outlook

Harbor's business cycle regime indicator ("BCI") remains in a late-cycle slowdown. Relative to the start of the year, the economy has proven to be more resilient than many investors expected, although higher rates are beginning to affect the more cyclical and rate-sensitive parts of the market. We expect growth to slow in 2027 but remain positive overall, rather than transition into a broad-based recession. Credit conditions warrant close attention, but current signals remain more consistent with moderation than contraction.

Inflation and monetary policy remain the principal macro risks. Energy prices, resilient activity, government borrowing, and AI-related investment have kept demand for capital elevated and contributed to higher real yields. Our base case is for a limited additional policy adjustment, rather than the degree of tightening currently priced into markets, assuming energy prices ease and underlying inflation remains contained.

Against this backdrop, we remain overweight equities and selective in how we express risk. We continue to emphasize Information Technology, quality growth, and the broader AI ecosystem, where earnings revisions and AI-related demand remain strong. We see particular opportunity in Japan and select emerging markets linked to the AI supply chain. We remain neutral on small caps as we gauge the impact of higher financing costs and slowing growth.

Fixed income remains selective. Higher yields have improved the opportunity set, and we are looking to opportunistically close the duration underweight, but we retain a cautious view on a substantial decline in long-term rates. Commodities and alternatives continue to play an important diversifying role, particularly given the risk that an inflation shock could pressure both stocks and bonds. We would become more cautious if credit conditions deteriorate persistently, earnings revisions weaken, or inflationary pressures require materially more Fed tightening.

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Harbor Small Cap Earners ETF



TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Navient Corp	1.68	1.91
StoneX Group Inc.	1.02	0.86
PagSeguro Digital Ltd.	0.79	0.63
Marex Group Limited	0.78	0.56
PennyMac Financial Services Inc.	0.77	0.54
Bread Financial Holdings Inc.	0.66	0.42
Abercrombie & Fitch Co.	0.65	0.53
Uniti Group Inc.	0.61	0.48
StoneCo Ltd. Class A	0.60	0.48
International Seaways Inc.	0.59	0.33
Total	8.16	6.74

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
CVR ENERGY INC	0.41	85.72
PBF ENERGY INC-CLASS A	0.51	69.72
INTERNATIONAL SEAWAYS INC	0.49	50.92
TEEKAY TANKERS LTD-CLASS A	0.35	50.11
ABERCROMBIE & FITCH CO-CL A	0.46	49.64

Worst Performers	Average Weight %	Gross Return % (NAV)
O-I GLASS INC	0.25	-41.33
DREAM FINDERS HOMES INC - A	0.31	-38.01
HILTON GRAND VACATIONS INC	0.42	-33.82
UNITED PARKS & RESORTS INC	0.29	-32.13
ENOVA INTERNATIONAL INC	0.37	-30.58

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
PBF ENERGY INC-CLASS A	69.72	0.40
CVR ENERGY INC	85.72	0.23
INTERNATIONAL SEAWAYS INC	50.92	0.19
ABERCROMBIE & FITCH CO-CL A	49.64	0.17
SM ENERGY CO	30.21	0.17
Total		1.16

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
OPTIMUM COMMUNICATIONS INC-A	-31.76	-0.20
PENNYMAC FINANCIAL SERVICES	-28.86	-0.20
DIEBOLD NIXDORF INC	-27.99	-0.19
HILTON GRAND VACATIONS INC	-33.82	-0.16
VISHAY INTERTECHNOLOGY INC	-39.28	-0.16
Total		-0.92

Holdings are subject to change. Go to harborcapital.com/etf/ebit for current holdings.
Performance data shown represents past performance and is no guarantee of future results.

Harbor Small Cap Earners ETF

ATTRIBUTION

As of 09/30/2026



Quarterly Attribution:

Harbor Small Cap Earners ETF vs Russell 2000® Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-6.25	-7.23	0.98
Currency Contribution	0.00	0.00	0.00
Total Return	-6.25	-7.23	0.98

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
Energy	11.09	6.44	4.65	16.02	6.36	9.66	1.53	0.29	0.64	0.94	1.58
Industrials	14.08	14.25	-0.18	-9.87	-14.54	4.67	-1.41	-2.12	-0.01	0.72	0.71
Information Technology	5.18	13.16	-7.98	-13.01	-12.07	-0.94	-0.83	-1.60	0.29	-0.09	0.20
Real Estate	6.41	5.84	0.57	-8.05	-9.73	1.68	-0.49	-0.56	0.00	0.11	0.11
Utilities	3.06	2.75	0.30	-4.86	-6.47	1.61	-0.15	-0.18	0.01	0.05	0.06
Consumer Staples	2.62	1.99	0.64	-8.50	-7.51	-0.99	-0.21	-0.15	0.01	-0.03	-0.02
Financials	29.68	19.30	10.38	-5.77	-5.22	-0.55	-1.82	-1.03	0.11	-0.16	-0.04
Materials	4.20	4.25	-0.05	-10.74	-9.38	-1.37	-0.46	-0.42	0.02	-0.08	-0.06
Communication Services	3.92	2.40	1.52	-16.87	-7.42	-9.45	-0.69	-0.17	-0.01	-0.39	-0.40
Consumer Discretionary	14.95	9.24	5.72	-11.91	-10.48	-1.44	-1.81	-0.96	-0.22	-0.21	-0.43
Health Care	4.75	20.39	-15.64	2.00	-1.46	3.46	0.09	-0.34	-0.87	0.14	-0.73
Total	100.00	100.00	0.00	-6.25	-7.23	0.98	-6.25	-7.23	-0.02	1.00	0.98

Trailing 1 Year Attribution:

Harbor Small Cap Earners ETF vs Russell 2000® Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	13.18	16.20	-3.02
Currency Contribution	0.00	0.00	0.00
Total Return	13.18	16.20	-3.02

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
Energy	12.05	5.75	6.31	43.53	33.88	9.65	4.39	1.71	0.75	0.98	1.74
Industrials	14.22	17.11	-2.89	16.18	9.74	6.44	2.39	2.46	-0.05	0.86	0.82
Materials	4.55	4.46	0.09	10.13	3.36	6.77	0.67	0.24	0.22	0.19	0.41
Utilities	2.99	2.98	0.01	6.37	-5.77	12.14	0.20	-0.13	-0.06	0.43	0.37
Real Estate	6.23	5.59	0.64	12.01	8.73	3.29	0.73	0.46	0.00	0.22	0.22
Consumer Staples	2.58	1.85	0.73	-2.43	-0.95	-1.48	-0.08	-0.06	-0.10	-0.06	-0.16
Financials	27.29	17.62	9.67	10.43	10.84	-0.41	2.75	1.77	-0.51	-0.05	-0.56
Information Technology	5.26	15.04	-9.79	35.70	24.71	10.99	1.73	4.03	-1.09	0.37	-0.72
Consumer Discretionary	15.65	9.01	6.64	-1.90	-4.85	2.95	-0.28	-0.56	-1.55	0.57	-0.98
Communication Services	4.45	2.58	1.87	-9.98	11.38	-21.37	-0.48	0.34	-0.06	-1.11	-1.17
Health Care	4.85	18.01	-13.17	24.73	39.15	-14.42	1.16	5.95	-2.57	-0.66	-3.23
Total	100.00	100.00	0.00	13.18	16.20	-3.02	13.18	16.20	-4.77	1.75	-3.02

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

Harbor Small Cap Earners 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 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. Harbor Capital Advisors, Inc. (the "Index Provider") selects companies for the Index based on a proprietary methodology and there is no guarantee that the construction methodology will accurately provide the intended exposure. The Fund's assets may be concentrated in a particular sector or industries to the extent the Index is concentrated, which would subject the Fund 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. 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.

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

Benchmarks

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.

The constituents of the Russell 2000® Index were used by Harbor Capital Advisors, Inc. or its affiliate as the starting universe for selection of the companies included in the Harbor Small Cap Earners Index. Frank Russell Company ("FTSE Russell") does not in any way create, calculate, maintain, review, sponsor, support, promote or endorse the Harbor Small Cap Earners Index. In no event shall any FTSE Russell party have any liability for any direct, indirect, special, incidental, punitive, consequential (including without limitation lost profits) or any other damages in connection with the constituents of the Harbor Small Cap Earners Index.

The MSCI All Country World Ex. US (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The S&P 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Bloomberg US Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses and is 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.

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.

Forside Fund Services, LLC is the Distributor of the Harbor ETFs.

Harbor Small Cap Earners 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.