QUARTERLY REPORT

# Harbor SMID Cap Value ETF

## Quarterly Commentary & Attribution

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

EARNEST Partners LLC

**Portfolio Manager(s):**

Paul E. Viera

**Benchmark 1 Name:** Russell 2500® Value Index

**Investment Philosophy:**

The Harbor SMID Cap Value ETF offers investors a fundamental approach to SMID-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 small- and medium-sized stocks with a value focus.

Harbor

# Harbor SMID 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 SMID Cap Value ETF (NAV)** | EPSV | 41151J646 | -7.82% | 21.20% | 25.66% | N/A | N/A | N/A | 33.31% | 05/01/2025 | 0.88 |
| **Harbor SMID Cap Value ETF (Market)** | EPSV | 41151J646 | -7.70% | 21.32% | 25.89% | N/A | N/A | N/A | 33.44% | 05/01/2025 | 0.88 |
| Russell 2500® Value Index | | | -4.36% | 18.75% | 22.49% | N/A | N/A | N/A | 30.54% | 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

**"These characteristics reflect a combination of valuation and business quality that we believe supports the potential for future outperformance across market cycles."**
Earnest Partners LLC

### Market in Review

The U.S. small- and mid-cap market, as measured by the Russell 2500® Value Index, declined 4.4% during the quarter as escalating conflict in the Middle East, elevated energy prices, and persistent inflation weighed on investor sentiment. Only three of the eleven Global Industry Classification Standard (GICS®) sectors generated positive returns, reflecting broad market weakness. Brent and WTI crude remained above $90 per barrel at quarter-end, providing a tailwind for Energy, which led the Index with a gain of 10.8%. Health Care and Information Technology were the only other sectors to advance, returning 7.0% and 0.6%, respectively. More than 2,000 basis points separated Energy from Industrials, the weakest-performing sector, highlighting significant dispersion in sector returns. Industrials and Consumer Discretionary were the primary laggards, declining 10.6% and 9.8%, respectively. Within Industrials, weakness was pronounced across companies exposed to energy infrastructure, transportation, and aerospace as investors reassessed valuations amid uncertainty surrounding capital requirements, operating costs, and earnings visibility. Consumer Discretionary faced a similarly challenging environment as elevated gasoline prices and persistent inflation constrained household purchasing power, particularly among lower-income consumers. The Federal Reserve's rate increase, alongside market expectations for additional tightening, created further headwinds for interest rate-sensitive spending, including automobiles, housing-related products, and other discretionary purchases.

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 SMID Cap Value ETF

## MANAGER COMMENTARY

As of 09/30/2026

### Portfolio Performance

In the third quarter of 2026, the Harbor SMID Cap Value ETF ("ETF") (NAV) returned –7.82%, underperforming its benchmark, the Russell 2500® Value Index, which returned –4.36%.

Underweights to Energy and Health Care and an overweight to Industrials detracted from performance, while favorable stock selection within Health Care, Financials, and Real Estate provided a partial offset. Within the portfolio, Information Technology represented the largest single source of relative underperformance during the quarter. Despite this headwind, we believe the sector's underlying fundamentals remain attractive. Collectively, the portfolio's Information Technology holdings trade at a significant growth-adjusted valuation discount to the Index's Information Technology constituents while generating more than 2.5 times the return on equity. These characteristics reflect a combination of valuation and business quality that we believe supports the potential for future outperformance across market cycles.

### Contributors and Detractors

Detractors:

Detracting from performance was Advanced Energy Industries, a provider of specialized power systems used in semiconductor manufacturing equipment, data centers, medical devices, and industrial applications. Shares declined approximately 25% during the quarter following substantial gains earlier in the year but remain up nearly 35% year to date as strong operating performance continues to support the long-term outlook. Revenue increased 30% year over year and exceeded consensus by approximately 6%, while earnings per share grew 82% and surpassed expectations by 24%. Profit margins also improved meaningfully, benefiting from higher sales and increased demand for newer products. Semiconductor-related revenue grew 33% as chip manufacturers invested in more advanced production equipment, while data-center revenue increased 35% as artificial intelligence drove demand for computing infrastructure. Advanced Energy remains a compelling opportunity given its expertise in highly precise power systems, which are increasingly important as semiconductor manufacturing becomes more complex. The company is also expanding production capacity and developing new products for increasingly powerful data centers. We believe continued market share gains, strong data-center demand, and improving profitability should support sustained revenue and 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. Its global manufacturing network, engineering expertise, and established customer relationships provide competitive advantages. We believe Continued expansion in data-center infrastructure and improving profitability should support sustained revenue and earnings growth over time.

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# Harbor SMID Cap Value ETF

## MANAGER COMMENTARY

As of 09/30/2026

Detracting from performance was Entegris, a supplier of specialized materials and contamination-control products used in semiconductor manufacturing. Its products include advanced filters, chemicals, and protective systems that help chipmakers prevent microscopic impurities from damaging computer chips during production. Shares declined nearly 15% during the quarter despite an improving long-term demand outlook. Semiconductor manufacturers are increasingly investing in advanced production facilities, while existing factories are operating at higher capacity, supporting demand for Entegris' products. Importantly, manufacturing more powerful chips requires additional production steps, greater material consumption, and increasingly stringent cleanliness standards, expanding the company's opportunity with each new generation of technology. We believe Entegris remains well positioned given its established relationships with leading semiconductor manufacturers and the critical role its products play in maintaining production quality. Most products are consumed during manufacturing and require regular replenishment, creating recurring revenue as chip production increases. Growing investment in artificial intelligence, advanced processors, and memory chips should further increase demand for its specialized materials. We believe, combined with expanding semiconductor production capacity, these advantages should support accelerating revenue growth, improving profitability, and stronger cash generation over time.

Detracting from performance was Moog, a manufacturer of precision control systems that regulate movement in aircraft, missiles, spacecraft, and industrial equipment. Its products help pilots control aircraft, guide missiles, position satellites, and operate specialized machinery. Shares declined approximately 10% during the quarter despite strong operating results and increased full-year guidance. Revenue grew 15% year over year and exceeded consensus expectations by approximately 3%, while earnings per share surpassed estimates by nearly 40%. Operating margins also improved significantly, supported by higher sales and greater manufacturing efficiency. Demand strengthened across the business, with commercial aircraft and defense revenue each growing 17%, while industrial revenue increased 18%, benefiting from cooling equipment used in data centers. The company's backlog of contracted orders increased 23%, providing visibility into future revenue. We believe Moog remains well positioned as rising defense spending supports demand for missile systems, military aircraft, and space technologies. Increasing commercial aircraft production and investment in data-center cooling could provide additional opportunities. We believe its specialized engineering capabilities, established customer relationships, and expanding production capacity should support sustained revenue growth, improving profitability, and stronger earnings over time.

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 broad improvement in semiconductor demand. We believe Avnet remains well positioned as semiconductor growth expands across industrial, automotive, and connected-device markets, where customers increasingly require technical and distribution support. Its scale, supplier relationships, and ability to efficiently serve a broad customer base make Avnet a valuable partner to semiconductor manufacturers. We believe these advantages, combined with growth in supply chain services, should 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, providing another avenue for growth and potentially strengthening its value to customers over time.

# Harbor SMID Cap Value ETF

## MANAGER COMMENTARY

As of 09/30/2026

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 as energy producers increase investment in equipment following years of restrained spending. Offshore markets appear 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 have been improving profitability as revenue grows. We believe NOV's broad product portfolio, large installed equipment base, and exposure to increasing global energy investment should support higher margins, stronger free cash flow, and continued earnings growth over time.

Contributing to performance was Darling Ingredients, a company that collects and transforms animal by-products, used cooking oil, and food waste into valuable ingredients for animal feed, food products, and renewable fuels. Shares gained approximately 11% during the quarter following strong operating results and improving demand across its businesses. Second-quarter EBITDA exceeded consensus expectations by approximately 42%, supported by stronger pricing for animal fats and proteins and exceptional performance at Diamond Green Diesel, its renewable fuels joint venture. Demand for renewable diesel and sustainable aviation fuel also strengthened, creating attractive opportunities for the company's extensive supply of recycled oils and fats. Strong cash generation enabled Darling to reduce debt and improve its financial flexibility. We believe Darling remains well positioned given its ability to source and process materials that serve both traditional food markets and the growing renewable fuels industry. Its established collection network provides a competitive advantage by securing reliable supplies of raw materials. Improving renewable fuel economics, supportive government policies, and continued debt reduction have the potential to strengthen profitability and provide greater flexibility to invest in growth and enhance shareholder returns over time.

### Buys and Sells

Buys:

We purchased Ally Financial. Ally Financial is a digital financial services company with the nation's largest all-digital bank, an industry-leading auto financing and insurance business, and a corporate finance business serving equity sponsors and middle-market companies.

We also purchased Midera Food Processing. Midera, which was spun off from The Middleby Corporation in July 2026, designs, manufactures, and installs food processing equipment and technology, from preparation and thermal processing through packaging.

Sells:

We sold Atkore. Atkore manufactures electrical products, including conduit, cable, and installation accessories, for non-residential and residential construction, as well as safety and infrastructure products such as metal framing, mechanical pipe, and perimeter security. We sold this stock due to the investment thesis coming to fruition.

We also sold Bath & Body Works. Bath & Body Works is a specialty retailer of personal care and home fragrance products, including body care, soaps, sanitizers, and candles, sold through its stores, online, and international partners. We sold this stock due to crowding out.

### Sector Underweights and Overweights

As of September 30, 2026, the largest sector overweights are Industrials and Information Technology. The largest sector underweights are Health Care, Consumer Discretionary, and Communication Services. 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 produce the best returns. By seeking to consistently own the attractive stocks, we believe our clients can achieve superior long-term results. As such, we do not maintain a go-forward market outlook.

# Harbor SMID Cap Value ETF

## TOP 10 HOLDINGS

As of 09/30/2026

| Top 10 Holdings | | |
|---|---|---|
| | Portfolio % | Benchmark 1 % |
| Moog Inc. Class A | 4.02 | 0.00 |
| Sanmina Corporation | 3.61 | 0.15 |
| Avnet Inc. | 3.15 | 0.17 |
| Digi International Inc. | 2.66 | 0.01 |
| Advanced Energy Industries | 2.64 | 0.01 |
| Reinsurance Group of | 2.46 | 0.34 |
| FirstCash Holdings Inc. | 2.18 | 0.00 |
| Charles River Laboratories | 2.13 | 0.30 |
| Entegris Inc. | 2.06 | 0.00 |
| Jacobs Solutions Inc. | 2.01 | 0.00 |
| **Total** | **26.91** | **0.98** |

## QUARTERLY ATTRIBUTION

As of 09/30/2026

### Best & Worst Performers

| Best Performers | Average Weight % | Gross Return % (NAV) |
|---|---|---|
| CHARLES RIVER LABORATORIES | 1.78 | 30.08 |
| TRINET GROUP INC | 1.25 | 27.06 |
| ATKORE INC | 1.24 | 23.74 |
| WEX INC | 1.22 | 19.57 |
| REINSURANCE GROUP OF AMERICA | 2.27 | 16.26 |

| Worst Performers | Average Weight % | Gross Return % (NAV) |
|---|---|---|
| REGAL REXNORD CORP | 1.52 | -34.73 |
| NEXTPOWER INC | 2.15 | -34.59 |
| FLEX LTD | 2.19 | -32.13 |
| SCOTTS MIRACLE-GRO CO | 1.22 | -25.63 |
| MIDDLEBY CORP | 1.33 | -25.14 |

### Contributors & Detractors

| Greatest Contributors | Gross Return % (NAV) | Contribution to Return % |
|---|---|---|
| CHARLES RIVER LABORATORIES | 30.08 | 0.43 |
| AVNET INC | 12.99 | 0.36 |
| ATKORE INC | 23.74 | 0.36 |
| REINSURANCE GROUP OF AMERICA | 16.26 | 0.29 |
| MURPHY OIL CORP | 14.84 | 0.23 |
| **Total** | | **1.66** |

| Greatest Detractors | Gross Return % (NAV) | Contribution to Return % |
|---|---|---|
| FLEX LTD | -32.13 | -1.35 |
| NEXTPOWER INC | -34.59 | -0.87 |
| ADVANCED ENERGY INDUSTRIES | -24.39 | -0.70 |
| REGAL REXNORD CORP | -34.73 | -0.59 |
| SANMINA CORP | -15.08 | -0.50 |
| **Total** | | **-4.00** |

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

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

# Harbor SMID Cap Value ETF

## ATTRIBUTION

As of 09/30/2026

**Quarterly Attribution:**
**Harbor SMID Cap Value ETF vs Russell 2500® Value Index**

**Performance**

| | Portfolio | Benchmark | Active |
|---|---|---|---|
| Return Ex Currency | -7.82 | -4.36 | -3.46 |
| Currency Contribution | 0.00 | 0.00 | 0.00 |
| **Total Return** | **-7.82** | **-4.36** | **-3.46** |

| 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 | 20.09 | 20.86 | -0.77 | -0.30 | -3.66 | 3.36 | -0.25 | -0.76 | -0.05 | 0.62 | 0.57 |
| Real Estate | 8.16 | 9.37 | -1.22 | -6.09 | -8.10 | 2.01 | -0.49 | -0.73 | 0.03 | 0.16 | 0.19 |
| Consumer Discretionary | 4.40 | 9.83 | -5.43 | -12.78 | -9.77 | -3.01 | -0.60 | -0.94 | 0.26 | -0.12 | 0.14 |
| Communication Services | 0.00 | 2.67 | -2.67 | 0.00 | -5.89 | 5.89 | 0.00 | -0.15 | 0.04 | 0.00 | 0.04 |
| Consumer Staples | 4.04 | 4.23 | -0.19 | -5.80 | -6.27 | 0.46 | -0.25 | -0.26 | -0.01 | 0.01 | 0.00 |
| Utilities | 3.20 | 3.81 | -0.60 | -10.38 | -8.72 | -1.67 | -0.34 | -0.33 | 0.02 | -0.05 | -0.04 |
| Energy | 4.01 | 4.94 | -0.93 | 8.73 | 10.82 | -2.08 | 0.36 | 0.42 | -0.10 | -0.04 | -0.14 |
| Health Care | 3.22 | 9.71 | -6.49 | 21.04 | 6.96 | 14.08 | 0.54 | 0.59 | -0.68 | 0.36 | -0.32 |
| Materials | 6.27 | 6.15 | 0.12 | -16.72 | -3.88 | -12.84 | -1.09 | -0.26 | 0.01 | -0.83 | -0.82 |
| Industrials | 27.95 | 18.56 | 9.39 | -11.66 | -10.59 | -1.07 | -3.28 | -1.98 | -0.53 | -0.32 | -0.85 |
| Information Technology | 16.54 | 9.89 | 6.65 | -12.25 | 0.61 | -12.87 | -2.45 | 0.04 | -0.09 | -2.28 | -2.37 |
| **Total** | **100.00** | **100.00** | **0.00** | **-7.82** | **-4.36** | **-3.46** | **-7.82** | **-4.36** | **-0.96** | **-2.51** | **-3.46** |

**Trailing 1 Year Attribution:**
**Harbor SMID Cap Value ETF vs Russell 2500® Value Index**

**Performance**

| | Portfolio | Benchmark | Active |
|---|---|---|---|
| Return Ex Currency | 26.22 | 22.49 | 3.73 |
| Currency Contribution | 0.00 | 0.00 | 0.00 |
| **Total Return** | **26.22** | **22.49** | **3.73** |

| 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 |
| Industrials | 25.36 | 19.97 | 5.38 | 21.51 | 11.16 | 10.35 | 5.34 | 2.75 | -0.71 | 2.63 | 1.92 |
| Consumer Discretionary | 4.53 | 9.78 | -5.25 | -5.31 | -5.07 | -0.24 | -0.34 | -0.52 | 1.70 | -0.02 | 1.68 |
| Financials | 20.15 | 19.42 | 0.73 | 15.15 | 7.17 | 7.98 | 2.97 | 1.44 | -0.37 | 1.84 | 1.47 |
| Consumer Staples | 4.28 | 3.47 | 0.81 | 30.91 | -0.66 | 31.57 | 1.38 | -0.10 | -0.24 | 1.52 | 1.28 |
| Communication Services | 0.00 | 2.84 | -2.84 | 0.00 | 8.37 | -8.37 | 0.00 | 0.26 | 0.45 | 0.00 | 0.45 |
| Utilities | 3.57 | 4.05 | -0.47 | 0.26 | -3.60 | 3.86 | 0.20 | -0.08 | 0.12 | 0.23 | 0.35 |
| Energy | 4.92 | 5.16 | -0.24 | 38.69 | 43.64 | -4.95 | 2.12 | 2.03 | -0.03 | -0.09 | -0.11 |
| Materials | 5.46 | 6.19 | -0.74 | 2.68 | 7.19 | -4.51 | 0.03 | 0.57 | 0.01 | -0.25 | -0.24 |
| Real Estate | 8.33 | 8.42 | -0.08 | -3.90 | 1.10 | -5.00 | -0.52 | -0.03 | 0.01 | -0.55 | -0.54 |
| Information Technology | 18.70 | 12.24 | 6.46 | 84.50 | 137.53 | -53.04 | 13.82 | 12.69 | 5.52 | -6.23 | -0.71 |
| Health Care | 1.96 | 8.46 | -6.50 | 33.90 | 47.86 | -13.96 | 1.12 | 3.48 | -1.39 | 0.42 | -0.97 |
| **Total** | **100.00** | **100.00** | **0.00** | **26.22** | **22.49** | **3.73** | **26.22** | **22.49** | **4.23** | **-0.50** | **3.73** |

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

# Harbor SMID 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 small and mid cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. Undervalued securities may take long to appreciate or never reach full value, and value investing may underperform at times compared to other styles.

### Benchmarks

The Russell 2500® Value Index is an unmanaged index that is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap value market. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Russell 2500®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 SMID 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

Basis point - one hundredth of 1 percentage point.

Return on Equity (ROE) - a measure of financial performance calculated by dividing net income by shareholders' equity.