Harbor Ares Systematic Multi-Sector Income ETF (SIFI)

As of: 8/31/2026

Key Facts

Ticker	SIFI
CUSIP	41151J208
Net Assets	$33.57M
Net Expense	0.50%
Gross Expense	0.50%
Benchmark	Bloomberg US Aggregate Bond Index
Morningstar Category	Multisector Bond
Subadvisor	Ares Systematic Credit Limited, Since 9/14/2021

Portfolio Manager(s)

Benjamin Brodsky, Michael Harper, Garth Flannery, Benoy Thomas

Investment Philosophy

The Harbor Ares Systematic Multi-Sector Income ETF is an actively managed multi-sector fixed income strategy that seeks income and total return through employing a structured investment process that utilizes a proprietary model-based framework in the asset allocation and security selection of both investment-grade and below investment-grade (high yield) bonds. The Fund seeks to achieve its objective by investing in liquid fixed income securities including corporate bonds, emerging market sovereign bonds, and fixed income derivative instruments.

Fund Characteristics

Characteristics	Portfolio vs Benchmark
Alpha (3-year)	2.66
Beta (3-year)	0.71
R-Squared (3-year)	86.98

Morningstar Ratings

Morningstar Medalist Rating™	SILVER
Morningstar Medalist Rating™ Date	7/31/2026
Analyst-Driven %	10
Data Coverage %	80
Overall Morningstar Rating™	★★★★
Overall Morningstar Rating Date	8/31/2026

Overall Morningstar Rating™ for Multisector Bond Category 4 Stars, 968 funds; 3 Yr Rating 4 Stars, 339 funds; 5 Yr Rating Not Rated Stars, 306 funds; 10 Yr Rating Not Rated Stars, 228 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.

Yield (As of 8/31/2026)

Current 30-Day Sub Yield	Current 30-Day Un-Sub Yield
5.17%	5.17%

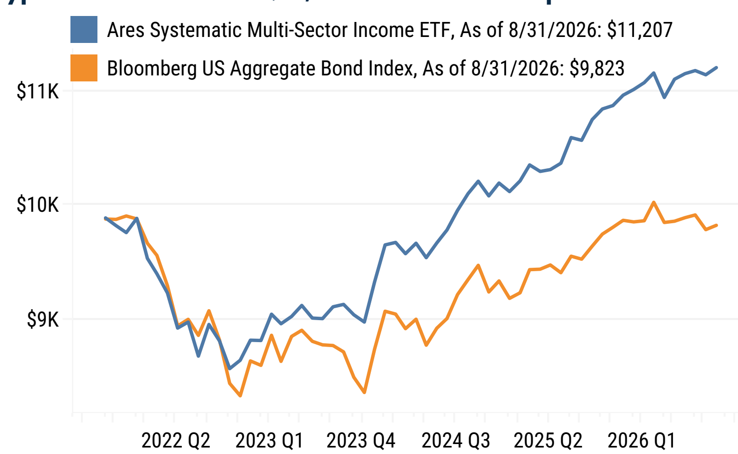
Characteristics

Characteristic	Portfolio
Number of Industries	51
Number of Issuers	161
Number of Issues	191
Wtd. Avg. Maturity(Yrs)	3.7
Duration	3.3
Derivatives(%)	41.1
Beta vs. Fund Benchmark	0.7
Standard Deviation (3-year)	4.3

Top 10 Holdings

Issues	Maturity Date	Coupon Rate	Portfolio
HOME DEPOT INC	4/15/2032	3.25%	1.0%
PARK-OHIO INDUSTRIES INC	8/1/2030	8.50%	0.9%
NORDSON CORP	9/15/2033	5.80%	0.9%
OPEN TEXT CORP	12/1/2027	6.90%	0.9%
JAPAN TOBACCO INC	6/15/2030	5.25%	0.9%
XPO INC	6/1/2028	6.25%	0.9%
ALLEGIANT TRAVEL CO	7/1/2031	7.13%	0.8%
CALIFORNIA RESOURCES CRP	1/15/2035	7.25%	0.8%
APPLOVIN CORP	12/1/2029	5.13%	0.8%
ALTRIA GROUP INC	2/14/2029	4.80%	0.8%
Total			**9.2%**

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.

Average Annual Returns

Fund (Inception date: 9/14/2021)	Average Annual Returns as of 6/30/2026: 1 Yr	5Yr	10Yr	Since Inception	Total Returns as of 8/31/2026: 1M	3M	YTD	1Yr	3Yr	Since Inception
Harbor Ares Systematic Multi-Sector Income ETF (NAV)	5.55%	N/A	N/A	2.36%	0.56%	0.47%	1.74%	4.23%	7.07%	2.32%
Harbor Ares Systematic Multi-Sector Income ETF (Market)	5.54%	N/A	N/A	2.40%	0.52%	0.50%	1.83%	4.25%	7.10%	2.35%
Bloomberg US Aggregate Bond Index	3.79%	N/A	N/A	-0.18%	0.39%	-0.68%	-0.31%	1.89%	4.08%	-0.36%

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.

Top 10 Economic Sector Allocation(%)

Sector	Portfolio
Technology & Electronics	12.1%
Energy	11.4%
Basic Industry	8.3%
Capital Goods	8.0%
Retail	7.4%
Healthcare	7.0%
Services	6.3%
Real Estate	5.9%
Financial Services	5.3%
Consumer Goods	4.5%

Bond Market Exposures

Sector	Portfolio
HY Corporate	47.5%
IG Corporate	45.2%
Futures	21.8%
Index CDS	19.4%
Cash	7.3%

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.

All investments involve risk including the possible loss of principal. Fixed income securities fluctuate in price in response to various factors, including changes in interest rates, changes in market conditions and issuer-specific events, and the value of your investment in the Fund may go down. There is a greater risk that the Fund will lose money because they invest in below- investment grade fixed income securities and unrated securities of similar credit quality (commonly referred to as “high-yield securities” or “junk bonds”). These securities are considered speculative because they have a higher risk of issuer default, are subject to greater price volatility and may be illiquid. Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by government bodies of other countries and less stringent investor protection and disclosure standards of foreign markets.

Benchmarks: 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: Effective February 3, 2026, the name of the fund’s subadvisor changed from BlueCove Limited to Ares Systematic Credit Limited. Effective March 1, 2026, the name of Harbor Scientific Alpha Income ETF changed to Harbor Ares Systematic Multi-Sector Income ETF. These changes do not affect the fund’s investment objective, strategies, risks, fees, or portfolio management. Please see the Fund's Prospectus for additional information.

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.

All data except for top holdings and performance is provided by the subadvisor.

Current 30-Day Yields represent the average annualized income dividend over the last 30 days excluding gains and losses as defined by the SEC. Current 30-Day Yield is the Current 30-Day Subsidized SEC Yield and reflects reimbursements or waivers of fees currently in effect. Current 30-Day Yield-Unsub is the Current 30-Day Unsubsidized SEC Yield and does not reflect reimbursements or waivers of fees currently in effect.

Sector allocations are determined using the ICE BofA Fixed Income Index classifications. The total amount shown for Maturity, Sector, and Duration tables exclude derivatives and cash positions. Bond Market Exposures exclude derivatives only. Positions may not total 100% due to rounding.

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

Portfolio Maturity and Duration

Time Period	Maturity	Duration
0-1y	3.2%	9.0%
1-3y	30.2%	37.7%
3-5y	36.3%	35.7%
5-7y	14.0%	9.6%
7-10y	8.3%	0.0%
10-20y	0.8%	0.8%
20-30y	0.0%	0.0%
>30y	0.0%	0.0%

Definitions: Duration is a commonly used measure of the sensitivity of the price of a debt security, or aggregate market value of a portfolio of debt securities, to change in interest rates. Modified Duration measures the change in the value of a security in response to the change in interest rates. Securities with a longer duration are more sensitive to changes in interest rates and generally have more volatile prices than securities of comparable quality with a shorter duration.

Credit spread is the difference between the yield (return) of two different debt instruments with the same maturity but different credit ratings.

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.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Harbor Capital provides compensation in connection with obtaining or using third-party ratings and rankings.

For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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.